

(LF) Fund of Funds

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

Audited Annual Report

December 31, 2024

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter. Past performance is not necessarily an indication of future performance.

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(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

KPMG Audit S.à.r.l.
39, Avenue John F. Kennedy L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor

Eurobank S.A.
8, Othonos Street
10557 Athens
Greece

Lawyer

Van Campen Liem
2 rue Dicks
L-1417 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr. Theofanis Mylonas

Who was Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme

Chairman of the Board of Directors, resigned on June 5, 2024

Mr. Agamemnon Kotrozos

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

Chairman of the Board of Directors

Mr. Georgios Vlachakis

Managing Director of Eurobank Fund Management Company (Luxembourg) S.A., Grand Duchy of Luxembourg

Managing Director

Mrs. Eleni Koritsa

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

Director

Mrs Maria Koletta

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

Director

Mr Achilles Stogioglou

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

Director

Dr. Dimitrios D. Thomakos

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

Independent Director

Andreas Zombanakis

Entrepreneur in Financial Advisory, Greece

Independent Director

Mr Aristomenis Papageorgakopoulos

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

Director appointed on June 28, 2024

Activity Report

As at December 31, 2024

(LF) Fund of Funds - Global Megatrends

The sub fund's return for the year amounted to 14.83%.

Equities had a strong year in 2024, driven by resilient US growth and AI-related investments. Gains were mainly driven by the mega-cap stocks in the US, which accounted for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds Global Megatrends (Eurobank class) returned +14.82%. During the year, major equity markets rallied. MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. The Dollar appreciated against the euro gaining +6.36% during the same period, with the ECB Ref. set at 1.0389 on 31/12.

For the year, (LF) Fund of Funds Global Megatrends had an average equity exposure of 94.81%, with a maximum exposure of 99.8% in November and a minimum of 90.5% in July. By year-end, the equity exposure was at 97.1%. Average effective allocation in North American equities was 64.0%, 19.6% in Europe and 3.9% in Japan, while approximately 7.3% was the equity exposure in all other regions. During the period, the sub-fund had an average cash exposure of 5.19%.

(LF) Fund of Funds - Equity Blend

The sub fund's return for the year amounted to 19.30%.

Equities had a strong year in 2024 on resilient US growth and AI related investments. Gains were mainly driven by the mega cap stocks in the US, accounting for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged due to low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - Equity Blend (Eurobank class) returned +19.29%. During the year, major equity markets rallied. MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe gained +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. The dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

For the year, (LF) Fund of Funds - Equity Blend had an average equity exposure of 93.73%, with a maximum exposure of 96.8% in October and a minimum of 90.1% in April. By year-end, equity exposure was at 94.4%. The average effective allocation was 63.1% in North American equities, 12.4% in Europe, and 6.3% in Japan, while approximately 12.0% represented the equity exposure in all other regions.

Activity Report

As at December 31, 2024

(LF) Fund of Funds - Global Emerging Markets

The sub fund's return for the year amounted to 6.94%.

In 2014 Emerging Markets (MSCI EM Index) underperformed the developed markets, gaining 11.74% in euro terms. There was a varied performance across geographies, with Taiwan emerging as the leading performer thanks to the strong gains of the index-heavy Taiwan Semiconductor Manufacturing Company. At the end of the third quarter the announcement of economy and market support policies by the Chinese authorities led to a sharp rally of the under-owned Chinese equities. India outperformed as well, especially in the first half of the year. Brazil, Mexico and Korea were the main underperformers on domestic considerations. In the last quarter of the year US elections led to a strengthening of the USD and a weakening of tariff-sensitive markets. During the year, major equity markets rallied. MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe gained +5.75% in euro terms. Outside of developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. The dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

During the year the sub-fund remained mostly fully invested (94.5% effective equity exposure, ranging from 96.5% in January to 92.9% in September). We maintained a predominantly overweight position in China which was even more pronounced in the last quarter of the year. The fund was mainly overweight in Brazil, Mexico, South Korea, Turkey and Greece. We had an underweight position in India which moved to overweight in November. The dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

(LF) Fund of Funds - Balanced Blend Global

The sub fund's return for the year amounted to 9.99%.

Equities had a strong year in 2024 due to resilient US growth and AI-related investments. Gains were mainly driven by the mega-cap stocks in the US, which accounted for a disproportionate share of both index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - Balanced Blend Global (Eurobank class) returned +9.99%. During the year, all asset classes rallied, propelled by a strong dollar. Global Equities outperformed returning +23.09% followed by Commodities at +6.49%, at REITS +4.48%, at Cash +3.88% and Bonds (EUR Brd Mkt) at +2.58%, all in euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe gained +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. Global REITs underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +4.48%. North America outperformed during the same period with the FTSE EPRA/NAREIT North America gaining +10.12%. FTSE EPRA/NAREIT Developed Asia lost -5.58% and FTSE EPRA/NAREIT Developed Europe lost -6.54% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms. Within the euro bond market in particular, ICE BofAML EUR Corporate Index gained +4.67%, ICE BofAML Greek Government Index gained +3.48% while ICE BofAML EUR Direct Government Index gained +1.77% in euro terms. Commodities rallied with the Bloomberg Commodity Index gaining +6.49%.

Activity Report

As at December 31, 2024 (continued)

(LF) Fund of Funds - Balanced Blend Global (continued)

WTI Crude Future gained +9.37% and Gold Spot \$/oz gained +35.31% in euro terms. The Dollar appreciated against the euro gaining +6.36% during the same period, with the ECB Ref. set at 1.0389 on 31/12.

For the year, (LF) Fund of Funds - Balanced Blend Global had an average equity exposure of 40.34%, with a maximum exposure of 41.3% in June and a minimum of 39.5% in September. By year-end, the equity exposure was at 40.0%. The average effective allocation was 26.5% in North American equities, 6.1% in Europe, 2.1% in Japan, and approximately 5.6% in all other regions.. The average exposure in bonds was 41.85%, ranging between 33.1% and 44.9% with an average effective duration of 5.9 years, while 23.7% was allocated in sovereign bonds, and 18.2% in corporate bonds. The sub-fund had an average commodities exposure of 9.73%, and an average REITS exposure of 3.56%. During the period, the sub-fund had an average cash exposure of 4.53%.

(LF) Fund of Funds - ESG Focus

The sub fund's return for the year amounted to 14.34%.

Equities had a strong year in 2024 due to resilient US growth and AI-related investments. Gains were mainly driven by the mega-cap stocks in the US, accounting for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - ESG Focus (Eurobank class) returned +14.33%. During the year, major equity markets rallied. MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe gained +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. The dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

For the year, (LF) Fund of Funds - ESG Focus had an average equity exposure of 94.07%, with a maximum exposure of 97.3% in March and a minimum of 90.4% in July. By year-end, the equity exposure was at 93.0%. The average effective allocation was 62.6% in North American equities, 21.4% in Europe, 3.9% in Japan, and approximately 6.3% in all other regions.. During the period, the sub-fund had an average cash exposure of 5.93%.

(LF) Fund of Funds - Global Low

The sub fund's return for the year amounted to 6.28%.

Equities had a strong year in 2024 due to resilient US growth and AI related investments. Gains were mainly driven by the mega-cap stocks in the US, which accounted for a disproportionate share of both index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund Of Funds - Global Low (Eurobank class) returned +6.27%. During the year, all asset classes rallied, propelled by a strong dollar. Global equities outperformed returning +23.09% followed by Commodities at +6.49%, REITs at +4.48%, Cash at +3.88% and Bonds (EUR Brd Mkt) at +2.58%, all in euro terms.

Activity Report

As at December 31, 2024 (continued)

(LF) Fund of Funds - Global Low (continued)

Over the same period, among the major equity market indices MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe gained +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. Global REITs underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +4.48%. North America outperformed during the same period with the FTSE EPRA/NAREIT North America gaining +10.12%. FTSE EPRA/NAREIT Developed Asia lost -5.58% and FTSE EPRA/NAREIT Developed Europe lost -6.54% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms. Within the euro bond market in particular, ICE BofAML EUR Corporate Index gained +4.67%, ICE BofAML Greek Government Index gained +3.48% while ICE BofAML EUR Direct Government Index gained +1.77% in euro terms. Commodities rallied with the Bloomberg Commodity Index gaining +6.49%. WTI Crude Future gained +9.37% and Gold Spot gained +35.31% in euro terms. The dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

For the year, (LF) Fund of Funds - Global Low had an average equity exposure of 19.78%, with a maximum exposure of 20.6% in November and a minimum of 16.9% in April. By year-end, the equity exposure was at 19.9%. The average effective allocation was 12.7% in North American equities, 3.6% in Europe, 1.2% in Japan, and approximately 2.2% in all other regions. The average exposure in bonds was 39.49%, ranging between from 31.6% to 47.4% with an average effective duration of 6.7 years, while 28.2% was allocated in sovereign, and 11.3% in corporate bonds. The sub-fund had an average commodities exposure of 1.46%, During the period, the sub-fund had an average cash exposure of 39.27%.

(LF) Fund of Funds - Global Medium

The sub fund's return for the year amounted to 10.34%.

Equities had a strong year in 2024 due to resilient US growth and AI-related investments. Gains were mainly driven by the mega-cap stocks in the US, which accounted for a disproportionate share of both index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - Global Medium (Eurobank class) returned +10.34%. During the year, all asset classes rallied, propelled by a strong dollar. Global Equities outperformed returning +23.09% followed by Commodities at +6.49%, REITs +4.48%, Cash at +3.88% and Bonds (EUR Brd Mkt) at +2.58%, all in euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms.

Global REITs underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +4.48%. North America outperformed during the same period with the FTSE EPRA/NAREIT North America gaining +10.12%. FTSE EPRA/NAREIT Developed Asia lost -5.58% and FTSE EPRA/NAREIT Developed Europe lost -6.54% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms.

Activity Report

As at December 31, 2024 (continued)

(LF) Fund of Funds - Global Medium (continued)

Within the euro bond market in particular, ICE BofAML EUR Corporate Index gained +4.67%, ICE BofAML Greek Government Index gained +3.48% while ICE BofAML EUR Direct Government Index gained +1.77% in euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +6.49%. WTI Crude Futures gained +9.37% and Gold Spot \$/oz gained +35.31% in euro terms. The Dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

For the year, (LF) Fund of Funds - Global Medium had an average equity exposure of 40.13%, with a maximum exposure of 41.4% in June and a minimum of 38.6% in September. By year-end, the equity exposure was at 39.4%. Average effective allocation in North American equities was 28.1%, 6.8% in Europe and 1.5% in Japan, while approximately 3.6% was the equity exposure in all other regions. The average exposure in bonds was 37.58%, ranging between 26.5% and 40.1% with an average effective duration of 6.4 years, while 24.8% was allocated in sovereign, and 12.8% in corporate bonds. The sub-fund had an average commodities exposure of 1.92%, During the period, the sub-fund had an average cash exposure of 20.37%.

(LF) Fund of Funds - Global High

The sub fund's return for the year amounted to 17.33%.

Equities had a strong year in 2024 due to resilient US growth and AI related investments. Gains were mainly driven by the mega-cap stocks in the US, accounting for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - Global High (Eurobank class) returned +17.32%. During the year, all asset classes rallied, propelled by a strong dollar. Global Equities outperformed returning +23.09% followed by Commodities +6.49%, REITS +4.48%, Cash +3.88% and Bonds (EUR Brd Mkt) +2.58%, all in euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +4.48%. North America outperformed during the same period with the FTSE EPRA/NAREIT North America gaining +10.12%. FTSE EPRA/NAREIT Developed Asia lost -5.58% and FTSE EPRA/NAREIT Developed Europe lost -6.54% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms. Within the euro bond market in particular, ICE BofAML EUR Corporate Index gained +4.67%, ICE BofAML Greek Govnt Index gained +3.48% while ICE BofAML EUR Direct Government Index gained +1.77% in euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +6.49%. WTI Crude Future gained +9.37% and Gold Spot \$/oz gained +35.31% in euro terms. The Dollar appreciated against the euro gaining +6.36% during the same period, with the ECB Ref. set at 1.0389 on 31/12/2024.

For the year, (LF) Fund of Funds - Global High had an average equity exposure of 75.06%, with a maximum exposure of 76.6% in July and a minimum of 72.6% in December. By year-end, the equity exposure was at 73.3%. Average effective allocation in North American equities was 53.1%, 12.8% in Europe and 2.9% in Japan, while approximately 6.3% was the equity exposure in all other regions. The average exposure in bonds was 6.88%, ranging between 4.4% and 9.1% with an average effective duration of 7.2 years, while 4.8% was allocated in sovereign, and 2.0% in corporate bonds. The sub-fund had an average commodities exposure of 3.87%, During the period, the sub-fund had an average cash exposure of 14.19%.

Activity Report

As at December 31, 2024 (continued)

(LF) Fund of Funds - Balanced Blend US

The sub fund's return for the year amounted to 10.65%.

Equities had a strong year in 2024 on resilient US growth and AI-related investments. Gains were mainly driven by the mega-cap stocks in the US, accounting for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - Balanced Blend US (Eurobank class) returned +17.68%. During the year, major equity markets rallied. MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe +5.75% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms. The Dollar appreciated against the euro gaining +6.36% during the same period, with the ECB Ref. set at 1.0389 on 31/12/2024.

For the year, (LF) Fund of Funds - Balanced Blend US had an average equity exposure of 49.80%, with a maximum exposure of 52.3% in March and a minimum of 47.7% in July. By year-end, the equity exposure was at 49.1%. The average exposure in bonds was 40.13%, ranging between 31.5% and 46.4% with an average effective duration of 5.7 years, while 7.9% was allocated in sovereign, and 32.2% in corporate bonds. During the period, the sub-fund had an average cash exposure of 10.07%.

(LF) Fund of Funds - Life Cycle 2032

The sub fund's return for the year amounted to 11.31%.

Equities had a strong year in 2024 on resilient US growth and AI related investments. Gains were mainly driven by the mega cap stocks in the US, accounting for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - Life Cycle 2032 (Eurobank I class) returned +11.31%. During the year, all asset classes rallied, propelled by a strong dollar. Global Equities outperformed returning +23.09% followed by Commodities +6.49%, REITS +4.48%, Cash +3.88% and Bonds (EUR Brd Mkt) +2.58%, all in euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms. The dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

For the year, (LF) Fund of Funds - Life Cycle 2032 had an average equity exposure of 46.69%, with a maximum exposure of 49.6% in December and a minimum of 45.6% in July. By year-end, the equity exposure was at 46.6%. Average effective allocation in North American equities was 30.7%, 7.0% in Europe and 2.6% in Japan, while approximately 6.4% was the equity exposure in all other regions. The average exposure in bonds was 52.31%, ranging between 42.8% and 54.2% with an average effective duration of 6.2 years, while 37.0% was allocated in sovereign, and 15.3% in corporate bonds. During the period, the sub-fund had an average cash exposure of 1.00%.

The sub-fund invests in accordance with the glide path.

Activity Report

As at December 31, 2024 (continued)

(LF) Fund of Funds - Life Cycle 2047

The sub fund's return for the year amounted to 17.97%.

Equities had a strong year in 2024 on resilient US growth and AI related investments. Gains were mainly driven by the mega cap stocks in the US, accounting for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - Life Cycle 2047 (Eurobank I class) returned +17.97%. During the year, all asset classes rallied, propelled by a strong dollar. Global Equities outperformed returning +23.09% followed by Commodities +6.49%, REITs +4.48%, Cash +3.88% and Bonds (EUR Brd Mkt) +2.58%, all in euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms. The Dollar appreciated against the euro gaining +6.36% during the same period, with the ECB Reference set at 1.0389 on 31/12/2024.

For the year, (LF) Fund of Funds - Life Cycle 2047 had an average equity exposure of 77.07%, with a maximum exposure of 78.7% in December and a minimum of 75.9% in July. By year-end, the equity exposure was at 76.4%. Average effective allocation in North American equities was 50.9%, 11.6% in Europe and 4.1% in Japan, while approximately 10.5% was the equity exposure in all other regions. The average exposure in bonds was 21.86%, ranging between 18.2% and 22.9% with an average effective duration of 6.2 years, while 15.4% was allocated in sovereign, and 6.4% in corporate bonds. During the period, the sub-fund had an average cash exposure of 1.07%.

The sub-fund invests in accordance with the glide path.

(LF) Fund of Funds - Life Cycle 2042

The sub fund's return for the year amounted to 15.90%.

Equities had a strong year in 2024 on resilient US growth and AI related investments. Gains were mainly driven by the mega cap stocks in the US, accounting for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - Life Cycle 2042 (Eurobank I class) returned +15.90%. During the year, all asset classes rallied, propelled by a strong dollar. Global Equities outperformed returning +23.09% followed by Commodities +6.49%, REITs +4.48%, Cash +3.88% and Bonds (EUR Brd Mkt) +2.58%, all in euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms. The Dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

Activity Report

As at December 31, 2024 (continued)

(LF) Fund of Funds - Life Cycle 2042 (continued)

For the year, (LF) Fund of Funds - Life Cycle 2042 had an average equity exposure of 68.71%, with a maximum exposure of 71.3% in December and a minimum of 66.6% in July. By year-end, the equity exposure was at 68.5%. Average effective allocation in North American equities was 45.3%, 10.3% in Europe and 3.7% in Japan, while approximately 9.4% was the equity exposure in all other regions. The average exposure in bonds was 29.20%, ranging between 23.8% and 30.5% with an average effective duration of 6.2 years, while 20.7% was allocated in sovereign, and 8.5% in corporate bonds. During the period, the sub-fund had an average cash exposure of 2.09%.

The sub-fund invests in accordance with the glide path.

(LF) Fund of Funds - Life Cycle 2052

The sub fund's return for the year amounted to 18.72%.

Equities had a strong year in 2024 on resilient US growth and AI-related investments. Gains were mainly driven by the mega-cap stocks in the US, accounting for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - Life Cycle 2052 (Eurobank I class) returned +18.72%. During the year, all asset classes rallied, propelled by a strong dollar. Global Equities outperformed returning +23.09% followed by Commodities +6.49%, REITs +4.48%, Cash +3.88% and Bonds (EUR Brd Mkt) +2.58%, all in euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms. The Dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

For the year, (LF) Fund of Funds - Life Cycle 2052 had an average equity exposure of 83.11%, with a maximum exposure of 83.9% in August and a minimum of 80.0% in October. By year-end, the equity exposure was at 82.7%. Average effective allocation in North American equities was 55.7%, 12.8% in Europe and 4.5% in Japan, while approximately 10.1% was the equity exposure in all other regions. The average exposure in bonds was 15.00%, ranging between 12.1% and 16.7% with an average effective duration of 6.3 years, while 10.5% was allocated in sovereign, and 4.5% in corporate bonds. During the period, the sub-fund had an average cash exposure of 1.89%.

The sub-fund invests in accordance with the glide path.

(LF) Fund of Funds-Global Protect 80

The sub fund's return for the year amounted to 9.61%.

Equities had a strong year in 2024 on resilient US growth and AI related investments. Gains were mainly driven by the mega cap stocks in the US, accounting for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks.

Activity Report

As at December 31, 2024 (continued)

(LF) Fund of Funds-Global Protect 80 (continued)

European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds Global Protect 80 (Eurobank class) returned +9.60%. During the year, all asset classes rallied, propelled by a strong dollar. Global Equities outperformed returning +23.09% followed by Commodities +6.49%, REITS +4.48%, Cash +3.88% and Bonds (EUR Brd Mkt) +2.58%, all in euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms. The dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

For the year, (LF) Fund of Funds Global Protect 80 had an average equity exposure of 63.05%, with a maximum exposure of 75.3% in December and a minimum of 49.1% in January. By year-end, the equity exposure was at 62.0%. Average effective allocation in North American equities was 36.1%, 12.9% in Europe and 2.7% in Japan, while approximately 11.4% was the equity exposure in all other regions. The average exposure in bonds was 14.52%, ranging between 11.2% and 19.2% with an average effective duration of 5.1 years, while 6.0% was allocated in sovereign, and 8.5% in corporate bonds. During the period, the sub-fund had an average cash exposure of 22.43%.

(LF) Fund of Funds - Life Cycle 2037

The sub fund's return for the year amounted to 13.85%.

Equities had a strong year in 2024 on resilient US growth and AI related investments. Gains were mainly driven by the mega cap stocks in the US, accounting for a disproportionate share of index and earnings growth. Growth stocks outperformed value stocks, and large-cap stocks outperformed small-cap stocks. European stocks underperformed, challenged by low growth and political instability. For the year ending 31/12/2024, (LF) Fund of Funds - Life Cycle 2037 (Eurobank class) returned +13.85%. During the year, all asset classes rallied, propelled by a strong dollar. Global Equities outperformed returning +23.09% followed by Commodities +6.49%, REITs +4.48%, Cash +3.88% and Bonds (EUR Brd Mkt) +2.58%, all in euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +31.25%, MSCI AC World gained +23.09%, MSCI Japan returned +13.60% and MSCI Europe +5.75% in euro terms. Outside of the developed markets, BRICs outperformed with the MSCI BRIC gaining +14.58%. MSCI Frontier Markets gained +11.75% and MSCI EM gained +11.74% in euro terms. In the bond markets, ICE BofAML US Broad Market gained +7.95%, ICE BofAML Global Broad Market gained +4.16% and ICE BofAML EUR Broad Index gained +2.58% in euro terms. The dollar appreciated against the euro gaining +6.36% during the same period, with the ECB reference set at 1.0389 on 31/12/2024.

Activity Report

As at December 31, 2024 (continued)

(LF) Fund of Funds - Life Cycle 2037 (continued)

For the year, (LF) Fund of Funds - Life Cycle 2037 had an average equity exposure of 59.21%, with a maximum exposure of 62.1% in December and a minimum of 57.9% in July. By year-end, the equity exposure was at 58.8%. Average effective allocation in North American equities was 39.0%, 8.9% in Europe and 3.2% in Japan, while approximately 8.1% was the equity exposure in all other regions. The average exposure in bonds was 38.72%, ranging between 31.3% and 40.3% with an average effective duration of 6.2 years, while 27.3% was allocated in sovereign, and 11.4% in corporate bonds. During the period, the sub-fund had an average cash exposure of 2.08%.

The sub-fund invests in accordance with the glide path.

SFDR disclaimer for Article 8 funds : (LF) Fund of Funds - ESG Focus and (LF) Fund of Funds - Global Megatrends.

The Fund makes the management decisions for each Sub-Fund, taking into account social and environmental characteristics in the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Sustainability risks in investment decisions are taken besides the common financial analysis as well as the other portfolio specific risks. This consideration applies to the investment management process including the investment assessment and screening.

Luxembourg, April 29, 2025



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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of (LF) Fund of Funds ("the Fund") and of each of its sub-funds, which comprise the statement of net assets as at 31 December 2024, and the Statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.

- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé



Chrystelle Veeckmans

Statement of Net Assets As at December 31, 2024

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Global Megatrends	(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	1 415 780 175.01	22 239 088.67	262 612 577.59	16 079 666.40	129 162 901.92	105 529 581.05
Cash at bank		28 778 094.49	363 268.95	9 096 098.25	764 894.50	340 845.16	6 349 713.22
Receivable on interest and dividends	2	33 862.90	7.87	26.45	1 777.63	-	30.39
Receivable on subscriptions		1 457 552.92	-	721 298.46	81 701.80	-	654 552.66
Other assets		11 063.55	-	-	-	-	-
Total assets		1 446 060 748.87	22 602 365.49	272 430 000.75	16 928 040.33	129 503 747.08	112 533 877.32
Liabilities							
Subscriptions in advance		891 940.36	200.00	410 348.67	46 325.15	660.00	373 935.69
Other payable and accrued expenses		2 434 627.40	45 553.87	548 557.17	33 135.30	193 506.35	209 160.28
Payable on securities		13 000.94	-	-	-	-	-
Redemptions to be paid		1 627 551.77	18 290.33	613 104.56	9 216.81	49 603.27	32 618.27
Total liabilities		4 967 120.47	64 044.20	1 572 010.40	88 677.26	243 769.62	615 714.24
Total net assets at the end of the year/period		1 441 093 628.40	22 538 321.29	270 857 990.35	16 839 363.07	129 259 977.46	111 918 163.08
Information summary							
Units outstanding Eurobank			1 607 934.466	106 234 248.379	9 623 698.854	59 589 781.036	4 366 140.972
Units outstanding Eurobank (USD)			-	1 405 634.203	434 114.571	8 825 727.740	334 329.151
Units outstanding Eurobank I			-	11 723.049	9 337.644	963 890.951	4 790.544
Units outstanding Private Banking			77 172.915	574 551.490	283 084.028	2 953 078.960	47 184.566
Units outstanding Private Banking (USD)			-	33 331.645	61 322.821	348 725.759	2 080.455
Units outstanding Private Banking DIS			-	-	-	-	-
Units outstanding Interamerican			5 326.012	126 649.946	4 013 845.744	2 023 956.122	22 431.772
Units outstanding Postbank			-	2 161 106.685	683 041.718	1 059 095.464	77 394.020
Units outstanding Postbank (BGN)			-	-	-	-	-
Units outstanding Postbank (USD)			-	-	-	-	39 271.441
Units outstanding Group Pension			-	-	-	-	-
Units outstanding Z ACC			-	-	-	-	-
Net asset value per unit : Eurobank			EUR 13.3329	EUR 2.4524	EUR 1.1179	EUR 1.7048	EUR 22.8609
Net asset value per unit : Eurobank (USD)			-	USD 2.5463	USD 1.1611	USD 1.7700	USD 23.7675
Net asset value per unit : Eurobank I			-	EUR 2.9514	EUR 1.3337	EUR 1.8775	EUR 23.5916
Net asset value per unit : Private Banking			EUR 13.3331	EUR 2.4525	EUR 1.1185	EUR 1.7050	EUR 22.8599
Net asset value per unit : Private Banking (USD)			-	USD 2.5474	USD 1.1613	USD 1.7701	USD 23.7666
Net asset value per unit : Private Banking DIS			-	-	-	-	-
Net asset value per unit : Interamerican			EUR 13.333	EUR 2.4744	EUR 1.118	EUR 1.7043	EUR 23.4267
Net asset value per unit : Postbank			-	EUR 2.3330	EUR 1.0403	EUR 1.6507	EUR 23.0191
Net asset value per unit : Postbank (BGN)			-	-	-	-	-
Net asset value per unit : Postbank (USD)			-	-	-	-	USD 24.0610
Net asset value per unit : Group Pension			-	-	-	-	-
Net asset value per unit : Z ACC			-	-	-	-	-
Cost of securities portfolio		1 231 373 077.57	19 279 161.51	196 431 928.16	13 842 681.76	115 680 527.92	94 566 618.56

Statistics

		(LF) Fund of Funds - Global Megatrends	(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		EUR	EUR	EUR	EUR	EUR
Total net assets at year/period ended:	31/12/2022	31 724 184.68	202 554 572.04	14 793 809.10	151 344 992.19	101 710 464.70
	31/12/2023	28 496 240.34	233 922 940.91	13 746 704.53	142 315 624.48	98 998 892.42
	31/12/2024	22 538 321.29	270 857 990.35	16 839 363.07	129 259 977.46	111 918 163.08
N.A.V. per unit at year/period ended "Eurobank" unit :	31/12/2022	EUR 10.8542	EUR 1.8504	EUR 1.0140	EUR 1.4823	EUR 18.4532
	31/12/2023	EUR 11.6105	EUR 2.0557	EUR 1.0454	EUR 1.5499	EUR 19.9939
	31/12/2024	EUR 13.3329	EUR 2.4524	EUR 1.1179	EUR 1.7048	EUR 22.8609
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :	31/12/2022	-	USD 1.9722	USD 1.0811	USD 1.5800	USD 19.6971
	31/12/2023	-	USD 2.2701	USD 1.1549	USD 1.7116	USD 22.1104
	31/12/2024	-	USD 2.5463	USD 1.1611	USD 1.7700	USD 23.7675
N.A.V. per unit at year/period ended "Eurobank I" unit :	31/12/2022	-	EUR 2.1729	EUR 1.1853	EUR 1.6119	EUR 18.6580
	31/12/2023	-	EUR 2.4437	EUR 1.2345	EUR 1.6961	EUR 20.4228
	31/12/2024	-	EUR 2.9514	EUR 1.3337	EUR 1.8775	EUR 23.5916
N.A.V. per unit at year/period ended "Private Banking" unit :	31/12/2022	EUR 10.8544	EUR 1.8504	EUR 1.0145	EUR 1.4822	EUR 18.4523
	31/12/2023	EUR 11.6108	EUR 2.0557	EUR 1.0459	EUR 1.5499	EUR 19.9930
	31/12/2024	EUR 13.3331	EUR 2.4525	EUR 1.1185	EUR 1.7050	EUR 22.8599
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :	31/12/2022	-	USD 1.9729	USD 1.0814	USD 1.5802	USD 19.6948
	31/12/2023	-	USD 2.2711	USD 1.1551	USD 1.7118	USD 22.1078
	31/12/2024	-	USD 2.5474	USD 1.1613	USD 1.7701	USD 23.7666
N.A.V. per unit at year/period ended "Interamerican" unit :	31/12/2022	EUR 10.8542	EUR 1.8613	EUR 1.0141	EUR 1.4823	EUR 18.814
	31/12/2023	EUR 11.6106	EUR 2.0710	EUR 1.0455	EUR 1.5499	EUR 20.4367
	31/12/2024	EUR 13.333	EUR 2.4744	EUR 1.118	EUR 1.7043	EUR 23.4267
N.A.V. per unit at year/period ended "Postbank" unit :	31/12/2022	-	EUR 1.7603	EUR 0.9455	EUR 1.4353	EUR 18.581
	31/12/2023	-	EUR 1.9556	EUR 0.9738	EUR 1.5008	EUR 20.1323
	31/12/2024	-	EUR 2.3330	EUR 1.0403	EUR 1.6507	EUR 23.0191
N.A.V. per unit at year/period ended "Postbank (USD)" unit :	31/12/2022	-	-	-	-	USD 19.9396
	31/12/2023	-	-	-	-	USD 22.3824
	31/12/2024	-	-	-	-	USD 24.0610

Statement of Net Assets
As at December 31, 2024 (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	316 930 939.90	146 571 421.10	27 568 778.98	33 850 683.68
Cash at bank		1 342 529.78	4 214 033.03	1 560 442.98	1 068 385.94
Receivable on interest and dividends	2	32 020.55	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		-	-	-	-
Total assets		318 305 490.23	150 785 454.13	29 129 221.96	34 919 069.62
Liabilities					
Subscriptions in advance		24 350.85	900.00	220.00	35 000.00
Other payable and accrued expenses		344 818.41	194 029.97	41 991.21	55 944.34
Payable on securities		-	-	-	-
Redemptions to be paid		512 928.61	59 742.49	37 179.86	118 386.55
		882 097.87	254 672.46	79 391.07	209 330.89
Total net assets at the end of the year/period		317 423 392.36	150 530 781.67	29 049 830.89	34 709 738.73
Information summary					
Units outstanding Eurobank		26 412 704.833	9 195 785.339	1 446 118.396	378 987.224
Units outstanding Eurobank (USD)		-	-	-	1 467 435.570
Units outstanding Eurobank I		23 081.468	-	-	-
Units outstanding Private Banking		610 019.760	559 246.406	14 654.218	2 016.779
Units outstanding Private Banking (USD)		-	-	-	36 620.905
Units outstanding Private Banking DIS		-	7 444.419	-	-
Units outstanding Interamerican		111 875.584	-	2 996.802	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		166 453.543	476 992.136	-	-
Units outstanding Postbank (USD)		-	-	-	-
Units outstanding Group Pension		-	-	-	-
Units outstanding Z ACC		-	-	-	-
Net asset value per unit : Eurobank		EUR 11.6166	EUR 14.7015	EUR 19.8459	EUR 18.4150
Net asset value per unit : Eurobank (USD)		-	-	-	USD 19.1289
Net asset value per unit : Eurobank I		EUR 12.0305	-	-	-
Net asset value per unit : Private Banking		EUR 11.6161	EUR 14.7007	EUR 19.8468	EUR 18.4154
Net asset value per unit : Private Banking (USD)		-	-	-	USD 19.1251
Net asset value per unit : Private Banking DIS		-	EUR 14.7018	-	-
Net asset value per unit : Interamerican		EUR 11.6167	-	EUR 19.8414	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		BGN 22.7182	BGN 28.7349	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-
Net asset value per unit : Group Pension		-	-	-	-
Net asset value per unit : Z ACC		-	-	-	-
Cost of securities portfolio		300 166 431.61	132 298 490.98	22 780 782.54	27 699 608.90

Statistics

		(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
Total net assets at year/period ended:					
	31/12/2022	384 526 812.49	155 195 373.28	22 775 632.87	32 510 869.40
	31/12/2023	376 162 231.80	158 308 566.11	25 179 116.79	32 565 892.08
	31/12/2024	317 423 392.36	150 530 781.67	29 049 830.89	34 709 738.73
N.A.V. per unit at year/period ended "Eurobank" unit :					
	31/12/2022	EUR 10.3175	EUR 12.4409	EUR 15.7139	EUR 14.5730
	31/12/2023	EUR 10.9306	EUR 13.3235	EUR 16.9143	EUR 15.6466
	31/12/2024	EUR 11.6166	EUR 14.7015	EUR 19.8459	EUR 18.4150
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2022	-	-	-	USD 15.5416
	31/12/2023	-	-	-	USD 17.2873
	31/12/2024	-	-	-	USD 19.1289
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2022	EUR 10.5753	-	-	-
	31/12/2023	EUR 11.2621	-	-	-
	31/12/2024	EUR 12.0305	-	-	-
N.A.V. per unit at year/period ended "Private Banking" unit :					
	31/12/2022	EUR 10.3170	EUR 12.4403	EUR 15.7145	EUR 14.5732
	31/12/2023	EUR 10.9300	EUR 13.3228	EUR 16.9150	EUR 15.6469
	31/12/2024	EUR 11.6161	EUR 14.7007	EUR 19.8468	EUR 18.4154
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :					
	31/12/2022	-	-	-	USD 15.5390
	31/12/2023	-	-	-	USD 17.2846
	31/12/2024	-	-	-	USD 19.1251
N.A.V. per unit at year/period ended "Private Banking DIS" unit :					
	31/12/2022	EUR 10.3208	EUR 12.4412	-	-
	31/12/2023	-	EUR 13.3238	-	-
	31/12/2024	-	EUR 14.7018	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2022	EUR 10.3175	-	EUR 15.7104	-
	31/12/2023	EUR 10.9306	-	EUR 16.9105	-
	31/12/2024	EUR 11.6167	-	EUR 19.8414	-
N.A.V. per unit at year ended "Postbank (BGN)" unit :					
	31/12/2022	BGN 20.1776	BGN 24.3229	-	-
	31/12/2023	BGN 21.3766	BGN 26.0484	-	-
	31/12/2024	BGN 22.7182	BGN 28.7349	-	-

Statement of Net Assets
As at December 31, 2024 (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	87 131 870.09	53 511 848.56	19 300 843.57	455 576.52
Cash at bank		494 166.84	647 189.21	326 385.25	19 121.23
Receivable on interest and dividends	2	-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		-	-	-	-
Total assets		87 626 036.93	54 159 037.77	19 627 228.82	474 697.75
Liabilities					
Subscriptions in advance		-	-	-	-
Other payable and accrued expenses		72 337.83	44 612.74	13 477.11	290.63
Payable on securities		-	-	-	13 000.94
Redemptions to be paid		69 445.28	31 500.37	10 130.10	63.14
		141 783.11	76 113.11	23 607.21	13 354.71
Total net assets at the end of the year/period		87 484 253.82	54 082 924.66	19 603 621.61	461 343.04
Information summary					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Eurobank I	63 190 904.714	30 841 881.030	11 367 510.715	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 Group Pension		-	-	113 402.356	65 334.889
Units outstanding Z ACC	426 639.175	1 356 646.245	529 424.546	89 609.536	-
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Eurobank I	EUR 1.3753	EUR 1.6809	EUR 1.6352	EUR 1.8294	-
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 : Group Pension		-	-	EUR 1.5937	EUR 1.7695
Net asset value per unit : Z ACC	EUR 1.3484	EUR 1.6507	EUR 1.5761	EUR 1.8166	-
Cost of securities portfolio	73 338 419.60	39 188 281.78	16 565 477.78	399 390.38	-

Statistics

		(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
Total net assets at year/period ended:					
	31/12/2022	80 104 300.07	45 779 460.39	3 743 274.36	164 456.10
	31/12/2023	90 292 001.33	52 728 069.45	9 726 268.88	228 577.33
	31/12/2024	87 484 253.82	54 082 924.66	19 603 621.61	461 343.04
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2022	EUR 1.11350	EUR 1.2498	EUR 1.2443	EUR 1.3510
	31/12/2023	EUR 1.2356	EUR 1.4249	EUR 1.4109	EUR 1.5410
	31/12/2024	EUR 1.3753	EUR 1.6809	EUR 1.6352	EUR 1.8294
N.A.V. per unit at year ended "Group Pension" unit :					
	31/12/2022	-	-	EUR 1.2177	EUR 1.3208
	31/12/2023	-	-	EUR 1.3753	EUR 1.4984
	31/12/2024	-	-	EUR 1.5937	EUR 1.7695
N.A.V. per unit at year ended "Z.ACC" unit :					
	31/12/2022	EUR 1.1010	EUR 1.2379	EUR 1.2141	-
	31/12/2023	EUR 1.2165	EUR 1.4052	EUR 1.3657	-
	31/12/2024	EUR 1.3484	EUR 1.6507	EUR 1.5761	EUR 1.8166

Statement of Net Assets
As at December 31, 2024 (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	159 778 463.32	35 055 933.66
Cash at bank		1 470 221.37	720 798.79
Receivable on interest and dividends	2	-	-
Receivable on subscriptions		-	-
Other assets		11 063.55	-
Total assets		161 259 748.24	35 776 732.45
Liabilities			
Subscriptions in advance		-	-
Other payable and accrued expenses		611 039.23	26 172.96
Payable on securities		-	-
Redemptions to be paid		51 329.17	14 012.96
		662 368.40	40 185.92
Total net assets at the end of the year/period		160 597 379.84	35 736 546.53
Information summary			
Units outstanding Eurobank		14 616 981.965	3 029 518.002
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 Group Pension		-	-
Units outstanding Z ACC		-	-
Net asset value per unit : Eurobank		EUR 10.9870	EUR 11.7961
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 : Group Pension		-	-
Net asset value per unit : Z ACC		-	-
Cost of securities portfolio		148 682 481.25	30 452 794.84

Statistics

		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	Notes	EUR	EUR
Total net assets at year/period ended:			
	31/12/2022	145 342 444.39	6 925 235.66
	31/12/2023	157 966 207.54	19 441 678.67
	31/12/2024	160 597 379.84	35 736 546.53
N.A.V. per unit at year/period ended "Eurobank" unit :			
	31/12/2022	EUR 9.5907	EUR 9.2390
	31/12/2023	EUR 10.0234	EUR 10.3608
	31/12/2024	EUR 10.9870	EUR 11.7961

Statement of Operations for the year ended December 31, 2024

		(LF) Fund of Funds	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -
		Combined	Global Megatrends	Equity Blend	Global Emerging Markets	Balanced Blend Global
Currency	Notes	EUR	EUR	EUR	EUR	EUR
Income		1 348 793.64	7.87	25 765.36	4 424.19	41 405.81
Income on bonds / dividends	2	1 344 997.19	-	25 727.95	4 033.41	41 239.75
Bank interest		3 233.64	7.87	37.41	3.13	128.11
Other income		562.81	-	-	387.65	37.95
Expenses		20 575 424.45	539 929.76	5 453 490.63	323 834.36	1 971 309.29
Management fees	3	16 771 247.34	467 482.43	4 921 149.34	286 553.13	1 718 173.23
Administrative fees	5	874 890.77	15 965.90	153 667.00	9 118.61	82 984.92
Depository fees	4	1 008 904.69	17 201.06	183 921.57	10 671.99	89 038.49
Subscription tax	6	93 406.04	2 415.13	18 460.26	325.84	6 197.95
Amortisation of formation expenses	2	8 074.41	-	-	-	-
Other expenses	9	1 446 351.04	14 280.64	97 211.05	6 199.42	59 321.15
Brokerage and transaction fees	7	354 878.87	22 385.37	75 573.44	9 903.69	14 599.12
Interest paid on repurchase agreement		-	-	-	-	-
Other taxes		17 671.29	199.23	3 507.97	1 061.68	994.43
Net investment gain/(loss)		(19 226 630.81)	(539 921.89)	(5 427 725.27)	(319 410.17)	(1 929 903.48)
Net realised gain/(loss)		66 983 107.63	2 064 806.90	12 267 902.10	584 834.83	5 329 248.93
- on portfolio	2	65 113 935.36	1 790 994.37	12 795 178.76	548 026.47	5 916 507.11
- on currencies	2	1 833 779.05	267 034.81	(527 276.66)	36 808.36	(587 258.18)
- on financial futures contracts and options	2	35 393.22	6 777.72	-	-	-
Net realised gain/(loss) for the year		47 756 476.82	1 524 885.01	6 840 176.83	265 424.66	3 399 345.45
Change in net unrealised appreciation / (depreciation)		112 576 263.39	2 180 531.04	37 967 456.04	724 201.18	9 615 917.79
- on portfolio	2	112 437 066.04	2 173 831.83	37 926 322.01	720 309.00	9 611 883.82
- on currencies	2	139 197.35	6 699.21	41 134.03	3 892.18	4 033.97
Result of operations for the year		160 332 740.21	3 705 416.05	44 807 632.87	989 625.84	13 015 263.24

Statement of Operations

for the year ended December 31, 2024 (Continued)

		(LF) Fund of Funds - ESG Focus	(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	EUR
Income		22 627.12	317 965.16	47 907.88	3 149.02	66 934.72
Income on portfolio / dividends	2	22 592.21	317 612.43	45 372.18	3 149.02	66 934.72
Bank interest		34.89	352.73	2 535.70	-	-
Other income		0.02	-	-	-	-
Expenses		1 949 216.88	3 322 978.83	1 829 686.01	392 432.72	485 721.46
Management fees	3	1 689 959.99	2 648 030.08	1 537 775.58	340 711.51	421 030.43
Administrative fees	5	58 169.93	211 572.08	92 394.61	16 432.38	20 272.37
Depository fees	4	74 097.89	254 149.83	110 468.77	19 369.76	21 658.78
Subscription tax	6	8 889.39	23 396.43	7 006.94	1 372.56	1 725.18
Amortisation of formation expenses	2	-	-	-	-	-
Other expenses	9	47 732.24	152 667.00	65 762.08	11 332.08	13 923.14
Brokerage and transaction fees	7	69 015.38	28 053.47	14 087.12	2 614.14	6 876.92
Interest paid on repurchase agreement		-	-	-	-	-
Other taxes		1 352.06	5 109.94	2 190.91	600.29	234.64
Net investment gain/(loss)		(1 926 589.76)	(3 005 013.67)	(1 781 778.13)	(389 283.70)	(418 786.74)
Net realised gain/(loss)		9 587 649.15	7 264 296.28	6 711 462.30	1 198 118.65	1 450 905.36
- on portfolio	2	8 465 408.35	6 300 470.53	6 429 965.08	1 207 562.50	1 675 043.35
- on currencies	2	1 093 625.30	963 825.75	281 497.22	(9 443.85)	(224 137.99)
- on financial futures contracts and options	2	28 615.50	-	-	-	-
Net realised gain/(loss) for the year		7 661 059.39	4 259 282.61	4 929 684.17	808 834.95	1 032 118.62
Change in net unrealised appreciation / (depreciation)		5 211 642.65	16 907 467.10	9 961 100.58	3 424 837.40	4 357 994.58
- on portfolio	2	5 208 333.10	16 899 436.06	9 926 366.27	3 416 977.81	4 348 153.02
- on currencies	2	3 309.55	8 031.04	34 734.31	7 859.59	9 841.56
Result of operations for the year		12 872 702.04	21 166 749.71	14 890 784.75	4 233 672.35	5 390 113.20

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

Statement of Operations for the year ended December 31, 2024 (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
Income		478 223.63	178 255.74	50 341.20	1 973.84
Income on portfolio / dividends	2	478 170.34	178 194.06	50 319.03	1 959.82
Bank interest		0.01	-	0.02	14.02
Other income		53.28	61.68	22.15	-
Expenses		646 201.25	393 225.47	116 136.06	5 028.80
Management fees	3	458 049.96	279 814.25	76 284.22	1 139.37
Administrative fees	5	54 816.71	32 919.45	8 939.70	207.06
Depository fees	4	58 620.43	35 158.94	9 469.12	215.29
Subscription tax	6	4 127.18	3 038.59	945.68	73.28
Amortisation of formation expenses	2	-	-	-	-
Other expenses	9	36 595.74	21 692.26	5 081.03	900.71
Brokerage and transaction fees	7	33 351.36	20 220.58	15 331.71	2 491.27
Interest paid on repurchase agreement	0	-	-	-	-
Other taxes		639.87	381.40	84.60	1.82
Net investment gain/(loss)		(167 977.62)	(214 969.73)	(65 794.86)	(3 054.96)
Net realised gain/(loss)		3 391 252.43	2 802 212.14	30 162.88	53 215.65
- on portfolio	2	3 113 066.56	2 612 612.23	34 404.27	53 279.83
- on currencies	2	278 185.87	189 599.91	(4 241.39)	(64.18)
- on financial futures contracts and options	2	-	-	-	-
Net realised gain/(loss) for the year		3 223 274.81	2 587 242.41	(35 631.98)	50 160.69
Change in net unrealised appreciation / (depreciation)		6 403 221.80	6 314 619.88	2 093 988.63	4 040.44
- on portfolio	2	6 385 855.49	6 313 713.32	2 093 857.48	4 022.85
- on currencies	2	17 366.31	906.56	131.15	17.59
Result of operations for the year		9 626 496.61	8 901 862.29	2 058 356.65	54 201.13

Statement of Operations for the year ended December 31, 2024 (Continued)

		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	Notes	EUR	EUR
Income		119.85	109 692.25
Income on portfolio / dividends	2	-	109 692.27
Bank interest		119.77	(0.02)
Other income		0.08	-
Expenses		2 937 349.87	208 883.06
Management fees	3	1 787 021.03	138 072.79
Administrative fees	5	100 576.48	16 853.57
Depository fees	4	107 221.56	17 641.21
Subscription tax	6	8 450.35	6 981.28
Amortisation of formation expenses	2	8 074.41	-
Other expenses	9	903 946.91	9 705.59
Brokerage and transaction fees	7	20 909.18	19 466.12
Interest paid on repurchase agreement		-	-
Other taxes		1 149.95	162.50
Net investment gain/(loss)		(2 937 230.02)	(99 190.81)
Net realised gain/(loss)		14 131 479.43	115 560.60
- on portfolio	2	14 053 078.31	118 337.64
- on currencies	2	78 401.12	(2 777.04)
- on financial futures contracts and options	2	-	-
Net realised gain/(loss) for the year		11 194 249.41	16 369.79
Change in net unrealised appreciation / (depreciation)		3 984 787.06	3 424 457.22
- on portfolio	2	3 984 063.72	3 423 940.26
- on currencies	2	723.34	516.96
Result of operations for the year		15 179 036.47	3 440 827.01

**Statement of Changes in Net Assets
for the year ended December 31, 2024**

	(LF) Fund of Funds Combined	(LF) Fund of Funds - Global Megatrends	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global
Currency	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	1 440 079 012.66	28 496 240.34	233 922 940.91	13 746 704.53	142 315 624.48
Net investment gain / (loss)	(19 226 630.81)	(539 921.89)	(5 427 725.27)	(319 410.17)	(1 929 903.48)
Net realised gain/(loss)	66 983 107.63	2 064 806.90	12 267 902.10	584 834.83	5 329 248.93
Change in net unrealised appreciation / (depreciation)	112 576 263.39	2 180 531.04	37 967 456.04	724 201.18	9 615 917.79
Movement on capital account	(159 318 124.47)	(9 663 335.10)	(7 872 583.43)	2 103 032.70	(26 070 910.26)
Subscriptions	320 748 032.75	689 597.26	109 968 803.00	5 139 926.54	8 525 207.85
Redemptions	(480 066 157.22)	(10 352 932.36)	(117 841 386.43)	(3 036 893.84)	(34 596 118.11)
Total changes in net assets	1 014 615.74	(5 957 919.05)	36 935 049.44	3 092 658.54	(13 055 647.02)
Total net assets at the end of the year	1 441 093 628.40	22 538 321.29	270 857 990.35	16 839 363.07	129 259 977.46
Units in issue					
Units outstanding at the beginning of year 2022 Eurobank		479 647.832	58 019 783.844	6 710 291.014	44 207 962.075
Units outstanding at the beginning of year 2022 Eurobank (USD)		-	801 316.926	526 185.082	5 896 935.520
Units outstanding at the beginning of year 2022 Eurobank I		120.000	31 489.520	8 607.690	896 533.084
Units outstanding at the beginning of year 2022 Private Banking		7 133.416	301 918.061	42 328.906	2 501 867.329
Units outstanding at the beginning of year 2022 Private Banking (USD)		-	20 716.188	14 384.797	570 974.185
Units outstanding at the beginning of year 2022 Private Banking DIS		-	-	-	-
Units outstanding at the beginning of year 2022 Interamerican		-	67 496.597	6 984 003.823	3 167 406.054
Units outstanding at the beginning of year 2022 Postbank		-	645 160.902	320 748.133	811 490.064
Units outstanding at the beginning of year 2022 Postbank (BGN)		-	-	-	-
Units outstanding at the beginning of year 2022 Postbank (USD)		-	-	-	-
Units outstanding at the beginning of year 2022 Romania (RON)		-	-	-	-
Units outstanding at the beginning of year 2022 Romania		-	774 916.915	123 845.153	191 795.247
Units outstanding at the beginning of year 2022 Group Pension		-	-	-	-
Units outstanding at the beginning of year 2022 Z ACC		-	-	-	-
Units outstanding at the end of year 2022 Eurobank		2 726 738.001	104 497 091.203	8 151 666.898	79 332 189.495
Units outstanding at the end of year 2022 Eurobank (USD)		-	1 743 589.931	571 717.854	11 463 536.013
Units outstanding at the end of year 2022 Eurobank I		-	32 472.337	8 967.101	977 372.227
Units outstanding at the end of year 2022 Private Banking		189 469.151	1 010 053.345	189 746.418	4 695 828.519
Units outstanding at the end of year 2022 Private Banking (USD)		-	92 223.032	14 384.797	569 687.532
Units outstanding at the end of year 2022 Private Banking DIS		-	-	-	-
Units outstanding at the end of year 2022 Interamerican		6 534.188	107 031.328	4 903 570.020	3 837 419.010
Units outstanding at the end of year 2022 Postbank		-	2 081 974.855	801 898.174	1 183 982.090
Units outstanding at the end of year 2022 Postbank (BGN)		-	-	-	-
Units outstanding at the end of year 2022 Postbank (USD)		-	-	-	-
Units outstanding at the end of year 2022 Group Pension		-	-	-	-
Units outstanding at the end of year 2022 Z ACC		-	-	-	-

**Statement of Changes in Net Assets
for the year ended December 31, 2024 (Continued)**

Units outstanding at the beginning of year 2023 Eurobank	2 726 738.001	104 497 091.203	8 151 666.898	79 332 189.495
Units outstanding at the beginning of year 2023 Eurobank (USD)	-	1 743 589.931	571 717.854	11 463 536.013
Units outstanding at the beginning of year 2023 Eurobank I	-	32 472.337	8 967.101	977 372.227
Units outstanding at the beginning of year 2023 Private Banking	189 469.151	1 010 053.345	189 746.418	4 695 828.519
Units outstanding at the beginning of year 2023 Private Banking (USD)	-	92 223.032	14 384.797	569 687.532
Units outstanding at the beginning of year 2023 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2023 Interamerican	6 534.188	107 031.328	4 903 570.020	3 837 419.010
Units outstanding at the beginning of year 2023 Postbank	-	2 081 974.855	801 898.174	1 183 982.090
Units outstanding at the beginning of year 2023 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2023 Group Pension	-	-	-	-
Units outstanding at the beginning of year 2023 Z ACC	-	-	-	-
Units outstanding at the end of year 2023 Eurobank	2 349 386.276	109 170 842.093	7 204 833.662	73 282 960.007
Units outstanding at the end of year 2023 Eurobank (USD)	-	1 654 389.305	505 438.563	10 215 263.570
Units outstanding at the end of year 2023 Eurobank I	-	13 412.702	9 161.800	978 044.332
Units outstanding at the end of year 2023 Private Banking	101 009.880	821 151.513	283 084.028	3 381 828.213
Units outstanding at the end of year 2023 Private Banking (USD)	-	53 672.154	61 322.821	583 871.977
Units outstanding at the end of year 2023 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2023 Interamerican	3 947.188	112 262.001	4 390 587.260	2 186 634.221
Units outstanding at the end of year 2023 Postbank	-	2 067 021.325	743 630.877	1 142 505.193
Units outstanding at the end of year 2023 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2023 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2023 Group Pension	-	-	-	-
Units outstanding at the end of year 2023 Z ACC	-	-	-	-
Units outstanding at the beginning of year 2024 Eurobank	2 726 738.001	104 497 091.203	8 151 666.898	79 332 189.495
Units outstanding at the beginning of year 2024 Eurobank (USD)	-	1 743 589.931	571 717.854	11 463 536.013
Units outstanding at the beginning of year 2024 Eurobank I	-	32 472.337	8 967.101	977 372.227
Units outstanding at the beginning of year 2024 Private Banking	189 469.151	1 010 053.345	189 746.418	4 695 828.519
Units outstanding at the beginning of year 2024 Private Banking (USD)	-	92 223.032	14 384.797	569 687.532
Units outstanding at the beginning of year 2024 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2024 Interamerican	6 534.188	107 031.328	4 903 570.020	3 837 419.010
Units outstanding at the beginning of year 2024 Postbank	-	2 081 974.855	801 898.174	1 183 982.090
Units outstanding at the beginning of year 2024 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2024 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2024 Group Pension	-	-	-	-
Units outstanding at the beginning of year 2024 Z ACC	-	-	-	-
Units outstanding at the end of year 2024 Eurobank	1 607 934.466	106 234 248.379	9 623 698.854	59 589 781.036
Units outstanding at the end of year 2024 Eurobank (USD)	-	1 405 634.203	434 114.571	8 825 727.740
Units outstanding at the end of year 2024 Eurobank I	-	11 723.049	9 337.644	963 890.951
Units outstanding at the end of year 2024 Private Banking	77 172.915	574 551.490	283 084.028	2 953 078.960
Units outstanding at the end of year 2024 Private Banking (USD)	-	33 331.645	61 322.821	348 725.759
Units outstanding at the end of year 2024 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2024 Interamerican	5 326.012	126 649.946	4 013 845.744	2 023 956.122
Units outstanding at the end of year 2024 Postbank	-	2 161 106.685	683 041.718	1 059 095.464
Units outstanding at the end of year 2024 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2024 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2024 Group Pension	-	-	-	-
Units outstanding at the end of year 2024 Z ACC	-	-	-	-

**Statement of Changes in Net Assets
for the year ended December 31, 2024 (Continued)**

	(LF) Fund of Funds - ESG Focus	(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	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	98 998 892.42	376 162 231.80	158 308 566.11	25 179 116.79	32 565 892.08
Net investment gain / (loss)	(1 926 589.76)	(3 005 013.67)	(1 781 778.13)	(389 283.70)	(418 786.74)
Net realised gain/(loss)	9 587 649.15	7 264 296.28	6 711 462.30	1 198 118.65	1 450 905.36
Change in net unrealised appreciation / (depreciation)	5 211 642.65	16 907 467.10	9 961 100.58	3 424 837.40	4 357 994.58
Movement on capital account	46 568.62	(79 905 589.15)	(22 668 569.19)	(362 958.25)	(3 246 266.55)
Subscriptions	34 859 422.08	62 829 091.77	19 572 811.46	6 345 685.62	2 344 313.32
Redemptions	(34 812 853.46)	(142 734 680.92)	(42 241 380.65)	(6 708 643.87)	(5 590 579.87)
Total changes in net assets	12 919 270.66	(58 738 839.44)	(7 777 784.44)	3 870 714.10	2 143 846.65
Total net assets at the end of the year	111 918 163.08	317 423 392.36	150 530 781.67	29 049 830.89	34 709 738.73
Units in issue					
Units outstanding at the beginning of year 2022 Eurobank	846 111.257	24 604 766.471	4 063 031.656	651 430.541	440 988.444
Units outstanding at the beginning of year 2022 Eurobank (USD)	96 787.227	-	-	-	866 940.306
Units outstanding at the beginning of year 2022 Eurobank I	-	23 081.468	-	-	157.000
Units outstanding at the beginning of year 2022 Private Banking	30 968.110	565 215.115	443 775.317	24 584.023	6 538.764
Units outstanding at the beginning of year 2022 Private Banking (USD)	-	-	-	-	46 962.670
Units outstanding at the beginning of year 2022 Private Banking DIS	-	927.868	7 444.419	-	-
Units outstanding at the beginning of year 2022 Interamerican	68 915.912	96 521.092	-	2 450.508	-
Units outstanding at the beginning of year 2022 Postbank	15 176.216	-	-	-	-
Units outstanding at the beginning of year 2022 Postbank (BGN)	-	200 707.125	381 012.226	-	-
Units outstanding at the beginning of year 2022 Postbank (USD)	26 075.316	-	-	-	-
Units outstanding at the beginning of year 2022 Romania (RON)	-	5 915.126	105 477.027	47 672.988	-
Units outstanding at the beginning of year 2022 Romania	11 906.234	-	-	-	-
Units outstanding at the beginning of year 2022 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2022 Z ACC	-	-	-	-	-
Units outstanding at the end of year 2022 Eurobank	4 718 212.630	35 752 664.194	11 253 367.941	1 422 117.707	457 499.427
Units outstanding at the end of year 2022 Eurobank (USD)	501 673.729	-	-	-	1 698 040.323
Units outstanding at the end of year 2022 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the end of year 2022 Private Banking	83 249.899	1 144 127.005	743 849.791	24 278.891	9 191.914
Units outstanding at the end of year 2022 Private Banking (USD)	7 539.058	-	-	-	66 403.906
Units outstanding at the end of year 2022 Private Banking DIS	-	927.868	7 444.419	-	-
Units outstanding at the end of year 2022 Interamerican	61 949.851	174 056.648	-	2 996.802	-
Units outstanding at the end of year 2022 Postbank	87 672.277	-	-	-	-
Units outstanding at the end of year 2022 Postbank (BGN)	-	173 908.328	470 113.398	-	-
Units outstanding at the end of year 2022 Postbank (USD)	43 897.968	-	-	-	-
Units outstanding at the end of year 2022 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2022 Z ACC	-	-	-	-	-

**Statement of Changes in Net Assets
for the year ended December 31, 2024 (Continued)**

Units outstanding at the beginning of year 2023 Eurobank	4 718 212.630	35 752 664.194	11 253 367.941	1 422 117.707	457 499.427
Units outstanding at the beginning of year 2023 Eurobank (USD)	501 673.729	-	-	-	1 698 040.323
Units outstanding at the beginning of year 2023 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the beginning of year 2023 Private Banking	83 249.899	1 144 127.005	743 849.791	24 278.891	9 191.914
Units outstanding at the beginning of year 2023 Private Banking (USD)	7 539.058	-	-	-	66 403.906
Units outstanding at the beginning of year 2023 Private Banking DIS	-	927.868	7 444.419	-	-
Units outstanding at the beginning of year 2023 Interamerican	61 949.851	174 056.648	-	2 996.802	-
Units outstanding at the beginning of year 2023 Postbank	87 672.277	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (BGN)	-	173 908.328	470 113.398	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)	43 897.968	-	-	-	-
Units outstanding at the beginning of year 2023 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2023 Z.ACC	-	-	-	-	-
Units outstanding at the end of year 2023 Eurobank	4 279 708.890	32 994 589.468	10 723 383.051	1 466 184.448	415 830.719
Units outstanding at the end of year 2023 Eurobank (USD)	445 041.183	-	-	-	1 623 694.783
Units outstanding at the end of year 2023 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the end of year 2023 Private Banking	63 701.868	1 068 647.462	671 811.983	19 447.273	5 653.150
Units outstanding at the end of year 2023 Private Banking (USD)	5 590.979	-	-	-	36 375.250
Units outstanding at the end of year 2023 Private Banking DIS	-	-	7 444.419	-	-
Units outstanding at the end of year 2023 Interamerican	32 291.683	151 193.093	-	2 996.802	-
Units outstanding at the end of year 2023 Postbank	77 110.945	-	-	-	-
Units outstanding at the end of year 2023 Postbank (BGN)	-	175 539.622	479 471.500	-	-
Units outstanding at the end of year 2023 Postbank (USD)	40 989.170	-	-	-	-
Units outstanding at the end of year 2023 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2023 Z.ACC	-	-	-	-	-
Units outstanding at the beginning of year 2024 Eurobank	4 718 212.630	35 752 664.194	11 253 367.941	1 422 117.707	457 499.427
Units outstanding at the beginning of year 2024 Eurobank (USD)	501 673.729	-	-	-	1 698 040.323
Units outstanding at the beginning of year 2024 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the beginning of year 2024 Private Banking	83 249.899	1 144 127.005	743 849.791	24 278.891	9 191.914
Units outstanding at the beginning of year 2024 Private Banking (USD)	7 539.058	-	-	-	66 403.906
Units outstanding at the beginning of year 2024 Private Banking DIS	-	927.868	7 444.419	-	-
Units outstanding at the beginning of year 2024 Interamerican	61 949.851	174 056.648	-	2 996.802	-
Units outstanding at the beginning of year 2024 Postbank	87 672.277	-	-	-	-
Units outstanding at the beginning of year 2024 Postbank (BGN)	-	173 908.328	470 113.398	-	-
Units outstanding at the beginning of year 2024 Postbank (USD)	43 897.968	-	-	-	-
Units outstanding at the beginning of year 2024 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2024 Z.ACC	-	-	-	-	-
Units outstanding at the end of year 2024 Eurobank	4 366 140.972	26 412 704.833	9 195 785.339	1 446 118.396	378 987.224
Units outstanding at the end of year 2024 Eurobank (USD)	334 329.151	-	-	-	1 467 435.570
Units outstanding at the end of year 2024 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the end of year 2024 Private Banking	47 184.566	610 019.760	559 246.406	14 654.218	2 016.779
Units outstanding at the end of year 2024 Private Banking (USD)	2 080.455	-	-	-	36 620.905
Units outstanding at the end of year 2024 Private Banking DIS	-	-	7 444.419	-	-
Units outstanding at the end of year 2024 Interamerican	22 431.772	111 875.584	-	2 996.802	-
Units outstanding at the end of year 2024 Postbank	77 394.020	-	-	-	-
Units outstanding at the end of year 2024 Postbank (BGN)	-	166 453.543	476 992.136	-	-
Units outstanding at the end of year 2024 Postbank (USD)	39 271.441	-	-	-	-
Units outstanding at the end of year 2024 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2024 Z.ACC	-	-	-	-	-

**Statement of Changes in Net Assets
for the year ended December 31, 2024 (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	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	90 292 001.33	52 728 069.45	9 726 268.88	228 577.33
Net investment gain / (loss)	(167 977.62)	(214 969.73)	(65 794.86)	(3 054.96)
Net realised gain/(loss)	3 391 252.43	2 802 212.14	30 162.88	53 215.65
Change in net unrealised appreciation / (depreciation)	6 403 221.80	6 314 619.88	2 093 988.63	4 040.44
Movement on capital account	(12 434 244.12)	(7 547 007.08)	7 818 996.08	178 564.58
Subscriptions	15 452 210.91	15 108 348.19	10 697 353.52	201 904.17
Redemptions	(27 886 455.03)	(22 655 355.27)	(2 878 357.44)	(23 339.59)
Total changes in net assets	(2 807 747.51)	1 354 855.21	9 877 352.73	232 765.71
Total net assets at the end of the year	87 484 253.82	54 082 924.66	19 603 621.61	461 343.04
Units in issue				
Units outstanding at the beginning of year 2022 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2022 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2022 Eurobank I	40 957 036.571	19 597 779.301	100 010.001	100 010.001
Units outstanding at the beginning of year 2022 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2022 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2022 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2022 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2022 Postbank	-	-	-	-
Units outstanding at the beginning of year 2022 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2022 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2022 Romania (RON)	-	-	-	-
Units outstanding at the beginning of year 2022 Romania	-	-	-	-
Units outstanding at the beginning of year 2022 Group Pension	154 145.511	-	140 781.527	19 600.156
Units outstanding at the beginning of year 2022 Z ACC	19 572.697	3 655.740	4 374.852	-
Units outstanding at the end of year 2022 Eurobank	-	-	-	-
Units outstanding at the end of year 2022 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2022 Eurobank I	71 754 737.863	36 474 423.319	2 814 140.306	100 010.001
Units outstanding at the end of year 2022 Private Banking	-	-	-	-
Units outstanding at the end of year 2022 Private Banking (USD)	-	-	-	-
Units outstanding at the end of year 2022 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2022 Interamerican	-	-	-	-
Units outstanding at the end of year 2022 Postbank	-	-	-	-
Units outstanding at the end of year 2022 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2022 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2022 Group Pension	-	-	46 050.279	22 215.670
Units outstanding at the end of year 2022 Z ACC	186 857.926	156 594.235	152 825.143	-

**Statement of Changes in Net Assets
for the year ended December 31, 2024 (Continued)**

Units outstanding at the beginning of year 2023 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2023 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2023 Eurobank I	71 754 737.863	36 474 423.319	2 814 140.306	100 010.001
Units outstanding at the beginning of year 2023 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2023 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2023 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2023 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2023 Group Pension	-	-	46 050.279	22 215.670
Units outstanding at the beginning of year 2023 Z ACC	186 857.926	156 594.235	152 825.143	-
Units outstanding at the end of year 2023 Eurobank	-	-	-	-
Units outstanding at the end of year 2023 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2023 Eurobank I	72 776 222.496	36 395 927.938	6 495 681.600	100 010.001
Units outstanding at the end of year 2023 Private Banking	-	-	-	-
Units outstanding at the end of year 2023 Private Banking (USD)	-	-	-	-
Units outstanding at the end of year 2023 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2023 Interamerican	-	-	-	-
Units outstanding at the end of year 2023 Postbank	-	-	-	-
Units outstanding at the end of year 2023 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2023 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2023 Group Pension	-	-	74 976.014	49 695.123
Units outstanding at the end of year 2023 Z ACC	305 938.952	618 530.047	335 864.371	-
Units outstanding at the beginning of year 2024 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2024 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2024 Eurobank I	71 754 737.863	36 474 423.319	2 814 140.306	100 010.001
Units outstanding at the beginning of year 2024 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2024 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2024 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2024 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2024 Postbank	-	-	-	-
Units outstanding at the beginning of year 2024 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2024 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2024 Group Pension	-	-	46 050.279	22 215.670
Units outstanding at the beginning of year 2024 Z ACC	186 857.926	156 594.235	152 825.143	-
Units outstanding at the end of year 2024 Eurobank	-	-	-	-
Units outstanding at the end of year 2024 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2024 Eurobank I	63 190 904.714	30 841 881.030	11 367 510.715	100 010.001
Units outstanding at the end of year 2024 Private Banking	-	-	-	-
Units outstanding at the end of year 2024 Private Banking (USD)	-	-	-	-
Units outstanding at the end of year 2024 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2024 Interamerican	-	-	-	-
Units outstanding at the end of year 2024 Postbank	-	-	-	-
Units outstanding at the end of year 2024 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2024 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2024 Group Pension	-	-	113 402.356	65 334.889
Units outstanding at the end of year 2024 Z ACC	426 639.175	1 356 646.245	529 424.546	89 609.536

**Statement of Changes in Net Assets
for the year ended December 31, 2024 (Continued)**

	(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	EUR	EUR
Total net assets at the beginning of the year	157 966 207.54	19 441 678.67
Net investment gain / (loss)	(2 937 230.02)	(99 190.81)
Net realised gain/(loss)	14 131 479.43	115 560.60
Change in net unrealised appreciation / (depreciation)	3 984 787.06	3 424 457.22
Movement on capital account	(12 547 864.17)	12 854 040.85
Subscriptions	10 810 591.38	18 202 765.68
Redemptions	(23 358 455.55)	(5 348 724.83)
Total changes in net assets	2 631 172.30	16 294 867.86
Total net assets at the end of the year	160 597 379.84	35 736 546.53
Units in issue		
Units outstanding at the beginning of year 2022 Eurobank	-	-
Units outstanding at the beginning of year 2022 Eurobank (USD)	-	-
Units outstanding at the beginning of year 2022 Eurobank I	-	-
Units outstanding at the beginning of year 2022 Private Banking	-	-
Units outstanding at the beginning of year 2022 Private Banking (USD)	-	-
Units outstanding at the beginning of year 2022 Private Banking DIS	-	-
Units outstanding at the beginning of year 2022 Interamerican	-	-
Units outstanding at the beginning of year 2022 Postbank	-	-
Units outstanding at the beginning of year 2022 Postbank (BGN)	-	-
Units outstanding at the beginning of year 2022 Postbank (USD)	-	-
Units outstanding at the beginning of year 2022 Romania (RON)	-	-
Units outstanding at the beginning of year 2022 Romania	-	-
Units outstanding at the beginning of year 2022 Group Pension	-	-
Units outstanding at the beginning of year 2022 Z ACC	-	-
Units outstanding at the end of year 2022 Eurobank	15 154 530.379	749 568.170
Units outstanding at the end of year 2022 Eurobank (USD)	-	-
Units outstanding at the end of year 2022 Eurobank I	-	-
Units outstanding at the end of year 2022 Private Banking	-	-
Units outstanding at the end of year 2022 Private Banking (USD)	-	-
Units outstanding at the end of year 2022 Private Banking DIS	-	-
Units outstanding at the end of year 2022 Interamerican	-	-
Units outstanding at the end of year 2022 Postbank	-	-
Units outstanding at the end of year 2022 Postbank (BGN)	-	-
Units outstanding at the end of year 2022 Postbank (USD)	-	-
Units outstanding at the end of year 2022 Group Pension	-	-
Units outstanding at the end of year 2022 Z ACC	-	-

**Statement of Changes in Net Assets
for the year ended December 31, 2024 (Continued)**

Units outstanding at the beginning of year 2023 Eurobank	15 154 530.379	749 568.170
Units outstanding at the beginning of year 2023 Eurobank (USD)	-	-
Units outstanding at the beginning of year 2023 Eurobank I	-	-
Units outstanding at the beginning of year 2023 Private Banking	-	-
Units outstanding at the beginning of year 2023 Private Banking (USD)	-	-
Units outstanding at the beginning of year 2023 Private Banking DIS	-	-
Units outstanding at the beginning of year 2023 Interamerican	-	-
Units outstanding at the beginning of year 2023 Postbank	-	-
Units outstanding at the beginning of year 2023 Postbank (BGN)	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)	-	-
Units outstanding at the beginning of year 2023 Group Pension	-	-
Units outstanding at the beginning of year 2023 Z ACC	-	-
Units outstanding at the end of year 2023 Eurobank	15 759 722.710	1 876 467.174
Units outstanding at the end of year 2023 Eurobank (USD)	-	-
Units outstanding at the end of year 2023 Eurobank I	-	-
Units outstanding at the end of year 2023 Private Banking	-	-
Units outstanding at the end of year 2023 Private Banking (USD)	-	-
Units outstanding at the end of year 2023 Private Banking DIS	-	-
Units outstanding at the end of year 2023 Interamerican	-	-
Units outstanding at the end of year 2023 Postbank	-	-
Units outstanding at the end of year 2023 Postbank (BGN)	-	-
Units outstanding at the end of year 2023 Postbank (USD)	-	-
Units outstanding at the end of year 2023 Group Pension	-	-
Units outstanding at the end of year 2023 Z ACC	-	-
Units outstanding at the beginning of year 2024 Eurobank	15 154 530.379	749 568.170
Units outstanding at the beginning of year 2024 Eurobank (USD)	-	-
Units outstanding at the beginning of year 2024 Eurobank I	-	-
Units outstanding at the beginning of year 2024 Private Banking	-	-
Units outstanding at the beginning of year 2024 Private Banking (USD)	-	-
Units outstanding at the beginning of year 2024 Private Banking DIS	-	-
Units outstanding at the beginning of year 2024 Interamerican	-	-
Units outstanding at the beginning of year 2024 Postbank	-	-
Units outstanding at the beginning of year 2024 Postbank (BGN)	-	-
Units outstanding at the beginning of year 2024 Postbank (USD)	-	-
Units outstanding at the beginning of year 2024 Group Pension	-	-
Units outstanding at the beginning of year 2024 Z ACC	-	-
Units outstanding at the end of year 2024 Eurobank	14 616 981.965	3 029 518.002
Units outstanding at the end of year 2024 Eurobank (USD)	-	-
Units outstanding at the end of year 2024 Eurobank I	-	-
Units outstanding at the end of year 2024 Private Banking	-	-
Units outstanding at the end of year 2024 Private Banking (USD)	-	-
Units outstanding at the end of year 2024 Private Banking DIS	-	-
Units outstanding at the end of year 2024 Interamerican	-	-
Units outstanding at the end of year 2024 Postbank	-	-
Units outstanding at the end of year 2024 Postbank (BGN)	-	-
Units outstanding at the end of year 2024 Postbank (USD)	-	-
Units outstanding at the end of year 2024 Group Pension	-	-
Units outstanding at the end of year 2024 Z ACC	-	-

(LF) Fund of Funds - Global Megatrends

Schedule of investments

As at December 31, 2024

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	51 300.00	AM S&P G FINANCIALS ETF DR U	715 445.19	778 734.00	3.46%
EUR	371.57	BNP DISRUPTIVE TECH-I	933 601.96	1 200 115.36	5.32%
EUR	348 743.72	BNY MELLON LT GB EQ-W-EUR	1 103 824.63	1 304 859.49	5.79%
EUR	35 614.33	CAPITAL GP NEW PERS-ZEUR	732 522.83	891 426.58	3.96%
EUR	4 364.58	EURIZON EQY USA ESG LD LTE-Z	952 929.47	1 018 387.68	4.52%
EUR	29 950.00	FRANKLIN SP500 PA UCITS ETF	1 386 217.12	1 425 919.50	6.33%
EUR	62 937.00	ISHARES SMART CITY INFR USDA	443 207.89	465 859.67	2.07%
EUR	13 404.76	M&G LUX GLOBAL LIST INF-ECIA	227 029.79	225 871.46	1.00%
EUR	40 665.70	M&G LX 1 GL SUS PARIS-CIEURA	698 278.80	853 263.90	3.79%
EUR	1 040.70	NORDEA 1-GLOBAL REAL ES-BIE	231 768.21	223 933.17	0.99%
EUR	13 819.43	ROBECO CAP GR -NW W FN-I EUR	2 548 101.11	2 915 485.86	12.94%
EUR	8 410.35	ROBECO SUS GL ST EQ FD-ILEUR	2 003 604.86	2 615 704.10	11.61%
			11 976 531.86	13 919 560.77	61.76%
USD	753 927.26	BNY MELLON MOBILI INNO-USDWA	1 094 730.38	1 088 546.43	4.83%
USD	24 809.20	FI FNDS-SUST DEMO-YAUSD	769 737.68	795 451.39	3.53%
USD	20 302.62	FRANK-TECHNOLOGY-I ACC USD	1 274 044.63	1 466 658.54	6.51%
USD	45 972.79	GS GLB FUT GENRT EQTY PORT-I	1 287 573.59	1 454 543.69	6.45%
USD	13 794.50	MORGAN STAN US CORE EQ F-Z	962 179.30	1 045 906.68	4.64%
USD	2 620.26	PICTET - ROBOTICS-I USD	745 019.01	1 036 929.42	4.60%
USD	2 484.52	PICTET-GLOBAL THEM OPP-IAUSD	419 874.90	483 463.47	2.15%
USD	2 296.78	SCHRODER GLOB SUST GRTH-CA	749 470.16	948 028.28	4.21%
			7 302 629.65	8 319 527.90	36.91%
Total Investments in Investment Funds					
			19 279 161.51	22 239 088.67	98.67%
Total transferable securities admitted to an official exchange listing					
			19 279 161.51	22 239 088.67	98.67%
Total Investments					
			19 279 161.51	22 239 088.67	98.67%

Portfolio breakdown

As at December 31, 2024

By countries	% of Net Assets
Ireland	22.77%
Luxembourg	77.23%
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 December 31, 2024

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 020.39	AMUNDI-CASH EUR-I2 EUR C	1 010 089.32	1 078 944.90	0.40%
EUR	3 573.20	BNP DISRUPTIVE TECH-I	7 828 802.59	11 540 883.87	4.26%
EUR	1 954.05	BNP PB ITC EUR ID LVNAV-ITIC	195 559.86	207 440.44	0.08%
EUR	32 667.61	EURIZON SUS JAPAN-Z EUR	9 913 674.00	10 617 299.28	3.92%
EUR	12 000.00	INVESCO NASDAQ-100 DIST	5 134 080.00	5 994 240.00	2.21%
EUR	4 727 645.01	LF EQUITY-GLB EQT FD-I-EUR	8 441 857.16	11 570 438.40	4.27%
EUR	21 473 469.83	LF-F-EQ-GREEK EQTY-I-EUR	6 070 000.00	10 068 910.00	3.72%
EUR	451 556.84	M&G I PAN EUR SUS PAR-EURCIA	5 997 242.54	7 907 844.00	2.92%
EUR	39 619.73	SCHRODER INTL EU VAL-C AC	3 682 699.34	3 949 568.06	1.46%
EUR	360 000.00	X MSCI CHINA 1C	5 198 040.00	5 332 320.00	1.97%
			53 472 044.81	68 267 888.95	25.20%
USD	485 779.51	AMUNDI US PIONEER FD-I2USDC	10 379 967.89	14 733 768.81	5.44%
USD	29 545.96	BNP US SMALL CAP-I	11 773 632.81	13 883 955.38	5.13%
USD	183 002.96	FIDELITY FUND-CHN FO-Y ACUSD	3 578 458.19	3 903 499.46	1.44%
USD	311 851.41	FRANK-TECHNOLOGY-I ACC USD	19 453 278.44	22 528 104.68	8.32%
USD	664 633.59	FTGF CB INF VL-PR USD AC	10 736 008.99	11 515 453.41	4.25%
USD	56 283.03	FTGF CLEARBRDG US VL FD-PUSD	16 679 992.28	20 463 748.71	7.56%
USD	235 896.89	FTIF-FRKN US OPP-IACCUSD	13 922 431.35	21 811 777.40	8.05%
USD	1 277.01	GS GBL REALES EQ-I CAP USD	7 748 096.15	7 593 310.36	2.80%
USD	109 013.49	GS INDIA EQ IUSDA	3 973 907.47	5 223 497.53	1.93%
USD	114 105.07	GS US CORE EQ I	3 589 444.35	6 756 900.41	2.49%
USD	84 309.88	JPM JAPAN EQTY-C USD	1 648 756.02	2 074 271.37	0.77%
USD	264 609.52	JPMORGAN F-AMERICA EQTY-CUSD	10 212 820.31	20 699 601.13	7.64%
USD	267 576.51	JPMORGAN F-US GROWTH CUSD	14 887 144.89	23 236 839.41	8.58%
USD	1 469.70	PICTET-SHRT TRM MMKT USD-I	214 498.96	234 236.78	0.09%
USD	47 977.50	SCHRODER INTL US LARG CP CA	14 161 445.25	19 685 723.80	7.27%
			142 959 883.35	194 344 688.64	71.75%
Total Investments in Investment Funds			196 431 928.16	262 612 577.59	96.96%
Total transferable securities admitted to an official exchange listing					
			196 431 928.16	262 612 577.59	96.96%
Total Investments					
			196 431 928.16	262 612 577.59	96.96%

Portfolio breakdown

As at December 31, 2024

By countries

	% of Net Assets
Ireland	14.46%
Luxembourg	85.54%
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 December 31, 2024
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	13 578.32	EURIZON EQUITY CHINA A-Z	1 250 000.00	1 374 669.22	8.16%
EUR	4 182.39	JPM ASEAN EQUITY-CACC-	745 236.92	788 421.58	4.68%
EUR	1 091 102.21	LF-F-EQ-GREEK EQTY-I-EUR	278 148.56	511 617.83	3.04%
EUR	78 000.00	X MSCI CHINA 1C	1 035 757.98	1 155 336.00	6.86%
			3 309 143.46	3 830 044.63	22.74%
USD	96 782.57	FIDELITY FUND-CHN FO-Y ACUSD	1 925 651.25	2 064 396.72	12.26%
USD	21 313.10	FRANK-INDIA-I ACCUSD	1 538 382.04	1 704 801.74	10.12%
USD	36 394.02	FRANK-MENA-I ACCUSD	364 515.30	441 044.14	2.62%
USD	25 976.15	FTIF-TMP LATAM-A USD CAP	535 081.45	460 064.56	2.73%
USD	38 827.76	GS INDIA EQ IUSDA	1 484 943.63	1 860 473.42	11.05%
USD	11 833.80	JPM KOREA EQ-CUSDA	1 441 657.90	1 473 159.32	8.75%
USD	19 731.04	SCHRODER INT-GREAT CHINA-CAC	1 458 953.19	1 544 923.91	9.17%
USD	50 162.44	SCHRODER INT-TAIWNSE E-CUSDA	1 271 673.07	2 130 472.08	12.65%
			10 020 857.83	11 679 335.89	69.36%
Total Investments in Investment Funds			13 330 001.29	15 509 380.52	92.10%
Equities					
USD	3 000.00	TAIWAN SEMICONDUCTOR-SP ADR	512 680.47	570 285.88	3.39%
			512 680.47	570 285.88	3.39%
Total Investments in Equities			512 680.47	570 285.88	3.3966%
Total transferable securities admitted to an official exchange listing			13 842 681.76	16 079 666.40	95.50%
Total Investments			13 842 681.76	16 079 666.40	95.50%

Portfolio breakdown As at December 31, 2024

By countries	% of Net Assets
Luxembourg	96.45%
Taiwan	3.55%
Total	100.00%

By type of investments	% of Net Assets
Investment Funds	96.45%
Technology	3.55%
Total	100.00%

(LF) Fund of Funds - Balanced Blend Global

Schedule of investments

As at December 31, 2024
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 180.82	BNP DISRUPTIVE TECH-I	2 960 837.33	3 813 881.17	2.95%
EUR	38 253.78	BNP EURO GOVERN BD-I	8 182 456.96	7 833 992.43	6.06%
EUR	1 381.05	BNP PR F SST GLOB LOW VOL-I	1 072 954.71	1 281 142.99	0.99%
EUR	2 750 585.84	BNY ML RES HN EUR CR B-WEURA	2 669 264.09	2 712 902.81	2.10%
EUR	54 947.22	CAPITAL GP NEW PERS-ZEUR	1 317 084.93	1 375 328.99	1.06%
EUR	43 421.86	EPSILON FUND-EURO BD-I	7 753 466.61	7 773 381.02	6.01%
EUR	1 908.46	EURIZON SUS JAPAN-Z EUR	600 000.00	620 267.93	0.48%
EUR	25 639.67	FRANK TEMP INV ASIA GR-IACCE	868 159.30	1 040 714.29	0.81%
EUR	37 642.62	INV SUST PAN EUROP SE-C	902 263.58	1 063 403.96	0.82%
EUR	498 167.73	JPMORGAN F-EU GOVER BOND-CEA	7 232 632.45	7 799 313.97	6.03%
EUR	23 254.92	JPMORGAN F-EURO STRA GRW-C	1 018 135.27	1 211 348.78	0.94%
EUR	24 840.88	JPMORGAN F-EUROPE DYNAMC-C	1 015 033.19	1 205 279.45	0.93%
EUR	5 020 385.51	LF-F-EQ-GREEK EQTY-I-EUR	1 381 139.20	2 354 058.77	1.82%
EUR	274 315.51	LF-GREEK CORP BND-EUROBANKI	4 687 837.91	5 271 027.43	4.08%
EUR	28 251.35	LF-GREEK GOVT BND-I	878 093.27	1 212 045.15	0.94%
EUR	102 277.27	M&G LX GB CONVRTBL-EUR CT A	1 271 508.00	1 377 848.64	1.07%
EUR	105 563.95	MSIF-EURO STRAT BOND-Z EUR	4 657 698.90	4 598 365.57	3.56%
EUR	10 904.66	NORDEA 1-GLOBAL REAL ES-BIE	2 429 579.69	2 346 407.16	1.82%
EUR	200 576.18	SCHRODER INTL EURO BOND-C AC	4 725 030.19	4 318 405.16	3.34%
EUR	3 853.33	SCHRODER INTL JPN EQ-C ACC	598 198.90	690 071.29	0.53%
EUR	441 141.54	SCHRODER INTL-EUR GV BD-C AC	5 488 083.80	5 184 383.61	4.01%
			61 709 458.28	65 083 570.57	50.35%
USD	24 424.14	BNP FLEXI I COMMOD -I USD AC	1 492 415.52	1 990 089.23	1.54%
USD	25 556.64	BNP GLOBAL CONV-I	5 112 532.61	5 674 661.39	4.39%
USD	202 640.94	FIDELITY FUNDS-AMER-YUSD ACC	5 572 434.67	6 678 627.19	5.17%
USD	47 727.52	FIDELITY-LATIN AMER-Y AC USD	415 041.55	390 907.18	0.30%
USD	897.80	GS COMM ENH-I CAP USD	3 763 122.65	4 128 390.11	3.19%
USD	468.70	GS GBL REALES EQ-I CAP USD	2 627 323.81	2 786 952.20	2.16%
USD	12 502.92	JPM GL CONVERTIBLE CON-CUSDA	2 603 409.95	2 883 891.81	2.23%
USD	2 263.43	JPM LX F-EMERG MKTS OPPOR-CA	803 387.48	947 745.63	0.73%
USD	128 164.76	JPMORGAN F-JPM US VALUE-C	6 400 597.31	6 492 743.64	5.02%
USD	74 607.72	JPMORGAN F-US GROWTH CUSD	4 207 789.43	6 479 072.49	5.01%
USD	17 892.18	MORGAN ST INV-QUNT GBL-Z USD	667 116.86	685 270.42	0.53%
USD	114 113.00	MORGAN ST-GLOBAL CONV BON-Z	4 956 734.40	5 707 297.60	4.42%
USD	474 286.97	PIMCO COMMODITI REAL -IUSDA	3 186 195.96	4 218 319.00	3.26%
USD	40 693.50	SCHRODER INTL EMERG MKTS-CAC	684 292.17	805 017.62	0.62%
USD	15 772.05	SCHRODER INTL US LARG CP CA	4 678 435.89	6 471 454.75	5.01%
USD	17 070.57	SCHRODER ISF-COMMODITY-C USD	1 729 703.14	1 933 174.27	1.50%
USD	31 505.54	SISF-GLBL CONVERT BOND-CUSDA	5 070 536.24	5 805 716.82	4.49%
			53 971 069.64	64 079 331.35	49.57%
Total Investments in Investment Funds			115 680 527.92	129 162 901.92	99.92%
Total transferable securities admitted to an official exchange listing			115 680 527.92	129 162 901.92	99.92%
Total Investments			115 680 527.92	129 162 901.92	99.92%

Portfolio breakdown

As at December 31, 2024

By countries

	% of Net Assets
Ireland	5.37%
Luxembourg	94.63%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - ESG Focus

Schedule of investments

As at December 31, 2024

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	277 100.00	AM S&P G FINANCIALS ETF DR U	3 871 170.13	4 206 378.00	3.76%
EUR	3 914.43	BNP DISRUPTIVE TECH-I	10 957 950.80	12 643 015.28	11.30%
EUR	8 558.00	BNP PR F SST GLOB LOW VOL-I	6 881 896.66	7 938 915.21	7.09%
EUR	14 747.01	BNP-HUMAN DEVELO-I	2 344 647.21	2 770 372.55	2.48%
EUR	22 151.16	EURIZON EQY USA ESG LD LTE-Z	4 707 477.82	5 168 529.00	4.62%
EUR	197 700.00	FRANKLIN SP500 PA UCITS ETF	9 148 783.77	9 412 497.00	8.41%
EUR	266 000.00	ISHARES SMART CITY INFR USDA	1 855 429.80	1 968 932.00	1.76%
EUR	63 151.28	M&G LUX GLOBAL LIST INF-ECIA	1 067 439.99	1 064 105.32	0.95%
EUR	207 666.75	M&G LX 1 GL SUS PARIS-CIEURA	3 653 613.22	4 357 346.73	3.89%
EUR	4 902.88	NORDEA 1-GLOBAL REAL ES-BIE	1 088 936.82	1 054 975.95	0.94%
EUR	46 036.47	ROBECO CAP GR -NW W FN-I EUR	8 486 524.01	9 712 314.90	8.68%
EUR	42 111.50	ROBECO SUS GL ST EQ FD-ILEUR	11 143 775.81	13 097 099.11	11.70%
EUR	22 338.08	THEAM Q-WRD CL CAR OSP-IEURA	3 314 409.05	3 636 193.05	3.25%
			68 522 055.09	77 030 674.10	68.83%
USD	2 092 704.50	BNY MELLON SUSTAIN GL EQ-UWA	3 450 023.23	4 317 751.55	3.86%
USD	133 676.16	FI FNDS-SUST DEMO-YAUSD	4 048 424.35	4 286 026.46	3.83%
USD	59 611.86	FRANK-TECHNOLOGY-I ACC USD	4 235 084.69	4 306 352.75	3.85%
USD	189 902.68	GS GLB FUT GENRT EQTY PORT-I	5 873 443.59	6 008 375.29	5.37%
USD	61 852.32	MORGAN STAN US CORE EQ F- Z	4 298 239.30	4 689 679.05	4.19%
USD	11 848.71	SCHRODER GLOB SUST GRTH-CA	4 139 348.31	4 890 721.85	4.37%
			26 044 563.47	28 498 906.95	25.46%
Total Investments in Investment Funds			94 566 618.56	105 529 581.05	94.29%
Total transferable securities admitted to an official exchange listing			94 566 618.56	105 529 581.05	94.29%
Total Investments			94 566 618.56	105 529 581.05	94.29%

Portfolio breakdown

As at December 31, 2024

By countries

% of Net Assets

Ireland	18.86%
Luxembourg	81.14%
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 December 31, 2024

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	14 219.93	ARABESQUE-GB ESG M FB AL-EUR	2 231 010.34	3 101 651.57	0.98%
EUR	2 644.07	BNP DISRUPTIVE TECH-I	7 348 178.89	8 539 955.95	2.69%
EUR	154 442.79	BNP ENHANCED BOND 6M-I	17 961 652.89	18 667 500.51	5.88%
EUR	374 596.42	BNP EURO BOND-I	8 905 103.51	7 982 649.77	2.51%
EUR	109 073.56	BNP EURO GOVERN BD-I	23 348 496.16	22 337 175.17	7.04%
EUR	1 189.72	BNP HEALTH CARE INNOV-I	2 070 437.60	2 423 709.48	0.76%
EUR	193.32	BNP PAR SUS ENH BD 12M-IA	19 912 163.55	21 173 509.05	6.67%
EUR	43 358.40	BNP PB ITC EUR 1D LVNAV-ITIC	4 351 405.84	4 602 889.21	1.45%
EUR	8 039 442.91	BNY ML RES HN EUR CR B-WEURA	8 039 480.06	7 929 302.54	2.50%
EUR	445 611.27	CAPITAL GP NEW PERS-ZEUR	8 693 490.30	11 153 650.09	3.51%
EUR	121 113.76	EPSILON FUND-EURO BD-I	21 662 742.70	21 681 785.32	6.83%
EUR	152 395.27	EURIZON BD EUR ALL MAT LTE-Z	13 097 927.50	13 134 948.67	4.14%
EUR	10 541.19	EURIZON SUS JAPAN-Z EUR	3 335 022.54	3 425 993.14	1.08%
EUR	1 421 211.592	JPMORGAN F-EU GOVER BOND-CEA	21 184 061.93	22 250 488.68	7.01%
EUR	17 164 621.79	LF INCOME PLUS EUR-EUROBANKI	28 731 078.95	33 017 866.47	10.40%
EUR	6 389 701.04	LF-F-EQ-GREEK EQTY-I-EUR	2 550 000.00	2 996 130.82	0.94%
EUR	601 883.36	LF-GREEK CORP BND-EUROBANKI	10 600 000.00	11 565 309.16	3.64%
EUR	72 416.11	LF-GREEK GOVT BND-I	2 694 901.04	3 106 810.52	0.98%
EUR	485 629.03	LF-RESERVE-EUROBANK I CAP	4 848 732.32	4 845 557.85	1.53%
EUR	303 057.31	M&G LX OPTIMAL INC-EUR CIACC	3 250 228.98	3 250 410.82	1.02%
EUR	436 572.98	MSIF-EURO STRAT BOND-Z EUR	18 967 101.94	19 017 119.14	5.99%
EUR	102 053.22	NEUB BER SH DUR EUR BD-I EUR	10 543 667.74	11 601 409.48	3.65%
EUR	29 474.09	PICTET-SHORT TRM MMKT E-I	4 058 159.78	4 317 397.84	1.36%
EUR	610 476.21	SCHRODER INTL EURO BOND-C AC	14 567 245.01	13 143 552.80	4.14%
			262 952 289.57	275 266 774.05	86.72%
USD	126 592.06	JPMORGAN F-JPM US VALUE-C	6 313 723.36	6 413 071.59	2.02%
USD	118 664.48	JPMORGAN F-US GROWTH CUSD	8 115 282.16	10 305 043.04	3.25%
USD	148 842.81	MSIF-GLOBAL SUSTAIN-Z	5 976 718.07	6 619 056.52	2.09%
USD	377 597.75	PIMCO COMMODITI REAL -IUSDA	2 976 111.66	3 358 362.85	1.06%
USD	184 222.30	SCHRODER INTL EMERG MKTS-CAC	3 383 748.11	3 644 370.69	1.15%
USD	15 437.32	SCHRODER INTL US LARG CP CA	5 481 808.68	6 334 111.16	2.00%
			32 247 392.04	36 674 015.85	11.55%
Total Investments in Investment Funds			295 199 681.61	311 940 789.90	98.27%
Bonds					
EUR	5 000 000.00	NATIONAL BANK GREECE SA 8/10/2026 2.75% VARIABLE	4 966 750.00	4 990 150.00	1.57%
			4 966 750.00	4 990 150.00	1.57%
Total Investments in Bonds			4 966 750.00	4 990 150.00	1.5700%
Total transferable securities admitted to an official exchange listing			300 166 431.61	316 930 939.90	99.84%
Total Investments			300 166 431.61	316 930 939.90	99.84%

Portfolio breakdown

As at December 31, 2024

By countries

% of Net Assets

Greece	1.57%
Ireland	7.22%
Luxembourg	91.21%
Total	100.00%

By type of investments

Bonds	1.57%
Investment Funds	98.43%
Total	100.00%

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

(LF) Fund of Funds - Global Medium

Schedule of investments

As at December 31, 2024

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	2 020.39	AMUNDI-CASH EUR-I2 EUR C	1 999 999.32	2 136 334.90	1.42%
EUR	900.39	BNP DISRUPTIVE TECH-I	2 059 263.33	2 908 124.64	1.93%
EUR	74 843.11	BNP ENHANCED BOND 6M-I	8 526 073.18	9 046 287.19	6.01%
EUR	179 821.60	BNP EURO BOND-I	4 142 474.91	3 831 998.27	2.55%
EUR	41 977.08	BNP EURO GOVERN BD-I	8 644 389.85	8 596 486.62	5.71%
EUR	435.76	BNP HEALTH CARE INNOV-I	750 826.17	887 736.67	0.59%
EUR	98 111.47	BNP PB ITC EUR 1D LVNAV-ITIC	9 747 735.62	10 415 425.06	6.92%
EUR	6 031.69	BNP PR F SST GLOB LOW VOL-I	4 635 341.35	5 595 358.47	3.72%
EUR	6 495 797.01	BNY ML RES HN EUR CR B-WEURA	6 457 696.18	6 406 804.59	4.26%
EUR	369 977.25	CAPITAL GP NEW PERS-ZEUR	7 866 054.61	9 260 530.57	6.15%
EUR	47 576.97	EPSILON FUND-EURO BD-I	8 510 462.96	8 517 228.27	5.66%
EUR	4 964.60	EURIZON SUS JAPAN-Z EUR	1 570 700.00	1 613 544.65	1.07%
EUR	208 616.45	FID SUST GLOBAL EQ I-YAEUR	3 863 499.13	4 372 600.79	2.90%
EUR	31 105.67	FIDELITY FNDS-GLO FIN-Y ACCE	937 560.25	1 306 749.20	0.87%
EUR	547 033.40	JPMORGAN F-EU GOVER BOND-CEA	7 957 811.77	8 564 354.89	5.69%
EUR	10 903.07	JPMORGAN F-EUROPE DYNAMC-C	536 322.20	529 017.15	0.35%
EUR	4 677 094.54	LF-F-EQ-GREEK EQTY-I-EUR	1 320 500.00	2 193 089.63	1.46%
EUR	300 469.81	LF-GREEK CORP BND-EUROBANKI	4 963 029.87	5 773 587.53	3.84%
EUR	30 775.24	LF-GREEK GOVT BND-I	1 148 856.21	1 320 325.50	0.88%
EUR	312 428.59	LF-RESERVE-EUROBANK I CAP	3 083 584.13	3 117 381.22	2.07%
EUR	145 394.33	MSIF-EURO STRAT BOND-Z EUR	6 514 796.32	6 333 376.93	4.21%
EUR	406 522.33	SCHRODER INTL EURO BOND-C AC	9 336 648.59	8 752 425.76	5.81%
			104 573 625.95	111 478 768.50	74.06%
USD	48 588.13	FI FNDS-SUST DEMO-YAUSD	1 380 348.95	1 557 869.49	1.03%
USD	20 613.23	FIDELITY FUNDS-AMER-YUSD ACC	562 285.14	679 369.53	0.45%
USD	68 655.55	GS US CORE EQ I	3 300 882.26	4 065 539.64	2.70%
USD	176 256.39	JPMORGAN F-JPM US VALUE-C	7 547 266.63	8 929 034.52	5.93%
USD	105 142.15	JPMORGAN F-US GROWTH CUSD	6 077 786.85	9 130 739.20	6.07%
USD	27 549.23	MSIF-GLOBAL SUSTAIN-Z	904 285.66	1 225 117.49	0.81%
USD	345 455.32	PIMCO COMMODITI REAL -IUSDA	2 370 737.84	3 072 487.40	2.04%
USD	5 337.43	SCHRODER GLOB SUST GRTH-CA	1 616 509.23	2 203 099.37	1.46%
USD	54 383.92	SCHRODER INTL EMERG MKTS-CAC	1 070 775.72	1 075 847.84	0.71%
USD	7 685.74	SCHRODER INTL US LARG CP CA	2 893 986.75	3 153 548.12	2.09%
			27 724 865.03	35 092 652.60	23.31%
Total Investments in Investment Funds			132 298 490.98	146 571 421.10	97.37%
Total transferable securities admitted to an official exchange listing			132 298 490.98	146 571 421.10	97.37%
Total Investments			132 298 490.98	146 571 421.10	97.37%

Portfolio breakdown

As at December 31, 2024

By countries

% of Net Assets

Ireland	6.47%
Luxembourg	93.53%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

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

(LF) Fund of Funds - Global High

Schedule of investments

As at December 31, 2024

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	367.81	BNP DISRUPTIVE TECH-I	832 965.30	1 187 984.05	4.09%
EUR	6 677.24	BNP ENHANCED BOND 6M-I	759 648.35	807 078.24	2.78%
EUR	5 392.58	BNP EURO BOND-I	128 751.19	114 915.82	0.40%
EUR	231.96	BNP HEALTH CARE INNOV-I	399 541.97	472 543.08	1.63%
EUR	7 131.84	BNP PB ITC EUR ID LVNAV-ITIC	706 023.03	757 109.77	2.61%
EUR	2 261.33	BNP PR F SST GLOB LOW VOL-I	1 772 582.06	2 097 746.32	7.22%
EUR	215 000.15	BNY MEL G SH DTD HYB-EUR WAH	236 156.16	267 825.69	0.92%
EUR	126 348.38	BNY ML RES HN EUR CR B-WEURA	126 500.00	124 617.41	0.43%
EUR	96 708.04	CAPITAL GP NEW PERS-ZEUR	2 008 871.65	2 420 602.17	8.33%
EUR	7 405.11	EPSILON FUND-EURO BD-I	1 329 884.30	1 325 663.33	4.56%
EUR	1 698.19	EURIZON SUS JAPAN-Z EUR	537 273.64	551 929.06	1.90%
EUR	70 840.83	FID SUST GLOBAL EQ I-YAEUR	1 264 609.90	1 484 823.80	5.11%
EUR	10 801.90	FIDELITY FNDS-GLO FIN-Y ACCE	347 714.60	453 787.82	1.56%
EUR	10 238.15	INVES GL T/R EUR BD-C ACC	152 533.13	163 524.82	0.56%
EUR	1 374 725.81	LF-F-EQ-GREEK EQTY-I-EUR	540 000.00	644 608.93	2.22%
EUR	19 240.22	LF-GREEK CORP BND-EUROBANKI	289 867.30	369 704.58	1.27%
EUR	4 813.51	LF-GREEK GOVT BND-I	209 000.00	206 510.21	0.71%
EUR	2 706.43	MSIF-EURO STRAT BOND-Z EUR	127 306.98	117 892.27	0.41%
EUR	5 122.15	SCHRODER INTL EURO BOND-C AC	128 372.95	110 279.89	0.38%
EUR	18 731.01	SCHRODER INTL EURO SHT T-CAC	144 000.00	147 504.83	0.51%
			12 041 602.51	13 826 652.09	47.60%
USD	15 500.00	BNP P S&P 500 UCITS ETF	248 395.65	353 933.82	1.22%
USD	3 735.72	BNP PARIBA F GLB ENVIR-IUSD	514 001.32	559 872.11	1.93%
USD	16 643.94	FI FNDS-SUST DEMO-YAUSD	468 377.46	533 650.63	1.84%
USD	19 279.86	FIDELITY FUNDS-AMER-YUSD ACC	528 199.42	635 424.40	2.19%
USD	16 185.73	GS US CORE EQ I	673 303.96	958 461.83	3.30%
USD	66 163.20	JPMORGAN F-JPM US VALUE-C	2 842 991.95	3 351 784.79	11.54%
USD	39 224.35	JPMORGAN F-US GROWTH CUSD	2 388 218.34	3 406 315.46	11.73%
USD	41 859.82	MSIF-GLOBAL SUSTAIN-Z	1 410 132.53	1 861 511.09	6.41%
USD	145 844.46	PIMCO COMMODITI REAL -IUSDA	1 113 439.57	1 297 143.90	4.47%
USD	1 899.46	SCHRODER GLOB SUST GRTH-CA	552 119.83	784 028.86	2.70%
			10 739 180.03	13 742 126.89	47.31%
Total Investments in Investment Funds			22 780 782.54	27 568 778.98	94.90%
Total Investments			22 780 782.54	27 568 778.98	94.90%

Portfolio breakdown

As at December 31, 2024

By countries

	% of Net Assets
France	1.28%
Luxembourg	92.59%
Ireland	6.13%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

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

(LF) Fund of Funds - Balanced Blend US

Schedule of investments

As at December 31, 2024
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	18 000.00	ISHARES US AGG BND USD DIST	1 679 072.49	1 580 868.00	4.55%
USD	1 286.80	AMUNDI FOND US BOND-I2 USD C	3 009 488.61	3 304 117.12	9.52%
USD	22 663.60	AMUNDI-STRATGIC INC-I2 USD C	2 964 750.57	3 376 088.43	9.73%
USD	3 079.19	BNP US SHORT DUR BD-PV	480 974.75	575 114.83	1.66%
USD	11 885.49	BNP-US MORTGAGE-I ACC USD	1 103 018.42	1 223 671.40	3.53%
USD	186 297.05	FRANK-US GOVT-I ACCUSD	2 267 544.28	2 539 191.68	7.32%
USD	8 172.70	FTGF CLEARBRDG US VL FD-PUSD	2 810 416.16	2 971 483.27	8.56%
USD	37 744.51	FTIF-FRKN US OPP-IACCUSD	2 368 327.06	3 489 977.32	10.05%
USD	53 092.18	GS US CORE EQ I	2 211 658.92	3 143 932.14	9.06%
USD	169 965.87	JPM US AGGREGATE BD-CAUSD	2 910 977.17	3 062 624.94	8.82%
USD	48 970.99	JPMORGAN F-US GROWTH CUSD	2 665 561.26	4 252 731.38	12.25%
USD	500 680.82	LF-F-INCOME PLUS-I-USD	557 700.49	662 755.09	1.91%
USD	8 939.86	SCHRODER INTL US LARG CP CA	2 670 118.72	3 668 128.08	10.57%
Total Investments in Investment Funds			27 699 608.90	33 850 683.68	97.53%
Total Investments			27 699 608.90	33 850 683.68	97.53%

Portfolio breakdown

As at December 31, 2024

By countries	% of Net Assets
Germany	13.45%
Luxembourg	86.55%
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 December 31, 2024

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	218 785.00	AMUNDI EMERGING MARKETS	2 437 193.67	2 785 133.05	3.18%
EUR	39 257.60	BNP EURO GOVERN BD-I	8 300 980.21	8 039 563.29	9.19%
EUR	41 306.31	EPSILON FUND-EURO BD-I	7 313 829.65	7 394 655.44	8.45%
EUR	30 350.00	FIRST TRUST EUROZONE ALPHADX	994 430.92	1 243 743.00	1.42%
EUR	35 396.00	ISHARES CORE EURO CORP BOND	4 115 417.13	4 297 074.40	4.91%
EUR	56 959.00	ISHARES EURO AGGREGATE ESG	6 488 345.83	6 270 046.72	7.17%
EUR	55 277.00	ISHARES MSCI ACWI	2 688 555.36	4 720 655.80	5.40%
EUR	42 568.00	ISHARES MSCI JAPAN	565 227.86	704 159.86	0.80%
EUR	6 669.86	JPM GLRES EN IDX-C ACC EURO	2 257 716.60	3 291 309.61	3.76%
EUR	9 994.42	JPM INV-JPM GLOBAL SL EQ-CA	2 535 948.71	3 673 247.34	4.20%
EUR	498 300.89	JPMORGAN F-EU GOVER BOND-CEA	8 372 691.35	7 801 398.66	8.92%
EUR	561 692.11	M&G LX EURO CORP BD-EUR CIA	5 774 017.29	5 900 238.61	6.74%
EUR	114 823.00	SPDR BBG EURO AGGREGATE	6 832 231.68	6 361 653.49	7.27%
EUR	43 464.00	X MSCI WORLD IC	2 617 444.48	4 925 775.12	5.63%
			61 294 030.74	67 408 654.39	77.05%
USD	234 115.00	BNP P S&P 500 UCITS ETF	2 643 972.74	5 345 884.98	6.11%
USD	263 389.66	M&G LX 1 GLOB THEMES-CIA USD	2 768 257.17	4 094 392.09	4.68%
USD	65 157.27	SCHRODER INTL GLB EQTY-C ACC	2 411 808.08	3 746 094.59	4.28%
USD	11 047.59	SCHRODER INTL US LARG CP CIA	2 444 411.88	4 532 954.11	5.18%
USD	31 300.00	VANG FTSE HDY USDD	1 775 938.99	2 003 889.93	2.29%
			12 044 388.86	19 723 215.70	22.54%
Total Investments in Investment Funds			73 338 419.60	87 131 870.09	99.60%
Total Investments			73 338 419.60	87 131 870.09	99.60%

Portfolio breakdown

As at December 31, 2024

By countries

	% of Net Assets
France	9.33%
Ireland	35.05%
Luxembourg	55.63%
Total	100.01%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2047

Schedule of investments

As at December 31, 2024
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	221 923.00	AMUNDI EMERGING MARKETS	2 499 684.99	2 825 079.79	5.22%
EUR	10 224.66	BNP EURO GOVERN BD-I	2 155 644.12	2 093 908.33	3.87%
EUR	10 798.82	EPSILON FUND-EURO BD-I	1 912 188.55	1 933 205.11	3.57%
EUR	29 866.00	FIRST TRUST EUROZONE ALPHADX	979 752.36	1 223 908.68	2.26%
EUR	8 044.00	ISHARES CORE EURO CORP BOND	935 972.19	976 541.60	1.81%
EUR	14 164.00	ISHARES EURO AGGREGATE ESG	1 598 432.03	1 559 173.12	2.88%
EUR	56 320.00	ISHARES MSCI ACWI	2 836 152.21	4 809 728.00	8.89%
EUR	32 726.00	ISHARES MSCI JAPAN	443 844.35	541 353.49	1.00%
EUR	7 043.34	JPM GLRES EN IDX-C ACC EURO	2 440 224.19	3 475 606.06	6.43%
EUR	10 407.48	JPM INV-JPM GLOBAL SL EQ-CA	2 556 484.44	3 825 060.39	7.07%
EUR	128 844.39	JPMORGAN F-EU GOVER BOND-CEA	2 146 150.83	2 017 187.71	3.73%
EUR	164 211.35	M&G LX EURO CORP BD-EUR CIA	1 680 347.73	1 724 941.73	3.19%
EUR	29 167.00	SPDR BBG EURO AGGREGATE	1 736 244.49	1 615 968.47	2.99%
EUR	44 258.00	X MSCI WORLD 1C	2 796 585.84	5 015 759.14	9.27%
			26 717 708.32	33 637 421.62	62.20%
USD	234 873.00	BNP P S&P 500 UCITS ETF	2 788 707.55	5 363 193.49	9.92%
USD	256 944.31	M&G LX 1 GLOB THEMES-CIA USD	2 840 013.87	3 994 199.11	7.39%
USD	67 341.09	SCHRODER INTL GLB EQTY-C ACC	2 539 774.73	3 871 649.22	7.16%
USD	11 162.80	SCHRODER INTL US LARG CP CA	2 556 979.68	4 580 226.10	8.47%
USD	32 257.00	VANG FTSE HDY USDD	1 745 097.63	2 065 159.02	3.82%
			12 470 573.46	19 874 426.94	36.75%
Total Investments in Investment Funds			39 188 281.78	53 511 848.56	98.94%
Total Investments			39 188 281.78	53 511 848.56	98.94%

Portfolio breakdown

As at December 31, 2024

By countries

	% of Net Assets
France	15.30%
Ireland	33.28%
Luxembourg	51.42%
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 December 31, 2024

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	72 077.00	AMUNDI EMERGING MARKETS	829 344.08	917 540.21	4.68%
EUR	4 818.35	BNP EURO GOVERN BD-I	967 497.07	986 749.69	5.03%
EUR	5 124.87	EPSILON FUND-EURO BD-I	909 809.27	917 454.76	4.68%
EUR	10 084.00	FIRST TRUST EUROZONE ALPHADX	378 701.03	413 242.32	2.11%
EUR	4 390.00	ISHARES CORE EURO CORP BOND	516 687.72	532 946.00	2.72%
EUR	7 138.00	ISHARES EURO AGGREGATE ESG	773 266.00	785 751.04	4.01%
EUR	18 287.00	ISHARES MSCI ACWI	1 238 140.74	1 561 709.80	7.97%
EUR	14 192.00	ISHARES MSCI JAPAN	209 891.80	234 764.06	1.20%
EUR	2 184.12	JPM GLRES EN IDX-C ACC EURO	840 463.81	1 077 773.39	5.50%
EUR	3 274.93	JPM INV-JPM GLOBAL SL EQ-CA	950 617.74	1 203 633.92	6.14%
EUR	61 388.81	JPMORGAN F-EU GOVER BOND-CEA	935 039.01	961 103.24	4.90%
EUR	78 216.24	M&G LX EURO CORP BD-EUR CIA	780 223.91	821 614.68	4.19%
EUR	14 083.00	SPDR BBG EURO AGGREGATE	768 630.50	780 254.53	3.98%
EUR	14 387.00	X MSCI WORLD 1C	1 273 682.57	1 630 478.71	8.32%
			11 371 995.25	12 825 016.35	65.42%
USD	77 274.00	BNP P S&P 500 UCITS ETF	1 327 723.24	1 764 508.54	9.00%
USD	85 411.17	M&G LX 1 GLOB THEMES-CIA USD	1 195 438.65	1 327 716.64	6.77%
USD	21 098.36	SCHRODER INTL GLB EQTY-C ACC	954 823.66	1 213 010.49	6.19%
USD	3 615.25	SCHRODER INTL US LARG CP CA	1 088 215.58	1 483 378.94	7.57%
USD	10 734.00	VANG FTSE HDY USDD	627 281.40	687 212.61	3.51%
			5 193 482.53	6 475 827.22	33.03%
Total Investments in Investment Funds			16 565 477.78	19 300 843.57	98.46%
Total Investments			16 565 477.78	19 300 843.57	98.46%

Portfolio breakdown

As at December 31, 2024

By countries	% of Net Assets
France	13.90%
Ireland	34.33%
Luxembourg	51.77%
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 December 31, 2024
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 682.00	AMUNDI EMERGING MARKETS	19 183.37	21 411.86	4.64%
EUR	50.84	BNP EURO GOVERN BD-I	10 378.27	10 411.32	2.26%
EUR	76.71	EPSILON FUND-EURO BD-I	13 770.41	13 733.34	2.98%
EUR	233.00	FIRST TRUST EUROZONE ALPHADX	9 366.60	9 548.34	2.07%
EUR	35.00	ISHARES CORE EURO CORP BOND	4 179.00	4 249.00	0.92%
EUR	460.00	ISHARES MSCI ACWI	27 284.08	39 284.00	8.52%
EUR	384.00	ISHARES MSCI JAPAN	6 146.88	6 352.13	1.38%
EUR	56.28	JPM GLRES EN IDX-C ACC EURO	25 101.54	27 773.90	6.02%
EUR	83.30	JPM INV-JPM GLOBAL SL EQ-CA	28 237.68	30 615.98	6.64%
EUR	1 192.53	JPMORGAN F-EU GOVER BOND-CEA	18 559.76	18 670.23	4.05%
EUR	1 531.05	M&G LX EURO CORP BD-EUR CIA	15 908.24	16 082.75	3.49%
EUR	188.76	ROBEQO QI GL DEV EN IN E-IEU	44 436.07	45 202.02	9.80%
EUR	155.00	SPDR BBG EURO AGGREGATE	8 427.33	8 587.62	1.86%
EUR	363.00	X MSCI WORLD 1C	25 499.67	41 138.79	8.92%
			256 478.90	293 061.28	63.55%
USD	1 866.00	BNP P S&P 500 UCITS ETF	37 087.10	42 609.07	9.24%
USD	2 169.04	M&G LX 1 GLOB THEMES-CIA USD	31 241.63	33 717.73	7.31%
USD	543.22	SCHRODER INTL GLB EQTY-C ACC	28 117.25	31 231.41	6.77%
USD	96.96	SCHRODER INTL US LARG CP CA	34 365.86	39 783.81	8.62%
USD	237.00	VANG FTSE HDY USDD	12 099.64	15 173.22	3.29%
			142 911.48	162 515.24	35.23%
Total Investments in Investment Funds			399 390.38	455 576.52	98.78%
Total Investments			399 390.38	455 576.52	98.78%

Portfolio breakdown

As at December 31, 2024

By countries

	% of Net Assets
France	14.05%
Ireland	27.29%
Luxembourg	58.66%
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 December 31, 2024
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	9 026.41	AMUNDI-CASH EUR-I2 EUR C	9 503 522.67	9 544 432.50	5.94%
EUR	136 244.71	BNP EUR MONEY MKT-I	10 291 673.21	10 348 576.25	6.44%
EUR	75 409.06	BNP PB ITC EUR 1D LVNAV-IT1C	7 955 404.85	8 005 358.11	4.98%
EUR	4 043 150.65	BNY MELLON GL-EURO-W EUR ACC	4 058 325.00	4 202 450.79	2.62%
EUR	118 027.67	FRANK MUT-GLB DISC-I-ACC EUR	4 027 028.83	4 263 159.55	2.65%
EUR	353 593.53	GS GBL CORE EQ P-I ACC CLOSE	14 321 123.85	15 543 971.45	9.68%
EUR	17 294.56	JPM GBL HI YLD BD-C ACC EHD	4 782 370.02	5 074 395.38	3.16%
EUR	257 056.16	JPM GLOBAL FOCUS-CEA	13 105 637.56	14 844 993.36	9.24%
EUR	31 513.70	JPM GLRES EN IDX-C ACC EURO	13 508 994.83	15 550 748.43	9.68%
EUR	40 357.27	JPM INV-JPM GLOBAL SL EQ-CA	13 453 642.48	14 832 507.81	9.24%
EUR	473 570.89	JPMORGAN F-EU GOVER BOND-CEA	7 300 058.41	7 414 225.85	4.62%
EUR	64 929.28	PICTET-SHORT TRM MMKT E-I	9 425 257.68	9 510 912.07	5.92%
EUR	194 584.95	PIMCO GIS-GL HI YD-E H IS AC	4 817 658.59	5 063 100.43	3.15%
			116 550 697.98	124 198 831.98	77.34%
USD	124 911.06	FRANK TEMP INV EMG MKT-I ACC	3 676 630.79	3 991 767.48	2.49%
USD	493 355.41	GS US EQTY ESG PORT-IAC	17 521 842.97	19 384 702.70	12.07%
USD	19 763.79	SCHRODER GLOB SUST GRTH-CA	7 219 103.21	8 157 782.55	5.08%
USD	204 493.18	SCHRODER INTL EMERG MKTS-CAC	3 714 206.30	4 045 378.61	2.52%
			32 131 783.27	35 579 631.34	22.15%
Total Investments in Investment Funds			148 682 481.25	159 778 463.32	99.49%
Total Investments			148 682 481.25	159 778 463.32	99.49%

Portfolio breakdown

As at December 31, 2024

By countries

% of Net Assets

France	5.80%
Ireland	94.20%
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 December 31, 2024

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	111 996.00	AMUNDI EMERGING MARKETS	1 285 230.04	1 425 709.08	3.99%
EUR	11 681.89	BNP EURO GOVERN BD-I	2 337 624.17	2 392 334.05	6.69%
EUR	12 300.31	EPSILON FUND-EURO BD-I	2 184 292.18	2 202 002.21	6.16%
EUR	15 507.00	FIRST TRUST EUROZONE ALPHADX	577 741.63	635 476.86	1.78%
EUR	9 756.00	ISHARES CORE EURO CORP BOND	1 142 265.31	1 184 378.40	3.31%
EUR	17 309.00	ISHARES EURO AGGREGATE ESG	1 869 149.41	1 905 374.72	5.33%
EUR	28 118.00	ISHARES MSCI ACWI	1 886 624.49	2 401 277.20	6.72%
EUR	21 623.00	ISHARES MSCI JAPAN	310 592.35	357 687.67	1.00%
EUR	3 399.25	JPM GLRES EN IDX-C ACC EURO	1 291 927.60	1 677 391.44	4.69%
EUR	5 160.92	JPM INV-JPM GLOBAL SL EQ-CA	1 484 925.77	1 896 791.83	5.31%
EUR	148 750.70	JPMORGAN F-EU GOVER BOND-CEA	2 265 885.03	2 328 840.97	6.52%
EUR	189 440.47	M&G LX EURO CORP BD-EUR CIA	1 883 016.78	1 989 958.46	5.57%
EUR	34 160.00	SPDR BBG EURO AGGREGATE	1 854 713.57	1 892 600.64	5.30%
EUR	22 233.00	X MSCI WORLD IC	1 938 960.36	2 519 665.89	7.05%
			22 312 948.69	24 809 489.42	69.42%
USD	125 004.00	BNP P S&P 500 UCITS ETF	2 128 512.84	2 854 396.37	7.99%
USD	134 370.36	M&G LX 1 GLOB THEMES-CIA USD	1 869 483.91	2 088 787.15	5.84%
USD	32 981.77	SCHRODER INTL GLB EQTY-C ACC	1 472 438.74	1 896 224.79	5.31%
USD	5 733.05	SCHRODER INTL US LARG CP CA	1 715 021.59	2 352 336.80	6.58%
USD	16 474.00	VANG FTSE HDY USDD	954 389.07	1 054 699.13	2.95%
			8 139 846.15	10 246 444.24	28.67%
Total Investments in Investment Funds			30 452 794.84	35 055 933.66	98.10%
Total Investments			30 452 794.84	35 055 933.66	98.10%

Portfolio breakdown

As at December 31, 2024

By countries	% of Net Assets
France	12.21%
Ireland	34.09%
Luxembourg	53.70%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at December 31, 2024

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 December 31, 2024, 15 sub-funds are active.

The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(LF) Fund of Funds - Global Megatrends - Eurobank	01/10/2014
(LF) Fund of Funds - Global Megatrends - Private Banking	04/12/2014
(LF) Fund of Funds - Global Megatrends – Interamerican Class	05/04/2022
(LF) Fund of Funds - Equity Blend - Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank I	26/10/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(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 - 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 - 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 December 31, 2024 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - ESG Focus - Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus - Eurobank I	30/11/2021
(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 - 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 - 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 - 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 - Balanced Blend US - Eurobank	01/10/2014
(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 - 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 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2042 - Group pension	02/10/2017
(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 - Life Cycle 2052 - Z ACC	03/04/2024
(LF) Fund of Funds - Global Protect 80 - Eurobank	17/05/2021
(LF) Fund of Funds - Life Cycle 2037 - Eurobank	17/05/2021

Notes to the financial statements

As at December 31, 2024 (continued)

2. Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments. The accounts have been prepared on a going concern basis.

a) Basis of presentation of the financial statements

The financial statements of each sub-fund are kept in the following currency

- (LF) Fund of Funds - Global Megatrends	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 December 31, 2024 (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 December 31, 2024 relating to EUR are:

1 EUR = 1.9558 BGN

1 EUR = 4.9743 RON

1 EUR = 1.0389 USD

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.

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

Notes to the financial statements

As at December 31, 2024 (continued)

2. Summary of significant accounting policies (continued)

g) Swing pricing (continued)

The swing pricing is applied across all Sub-Funds.

As at December 31, 2024, no adjustment was made.

No Sub-Funds have applied the swing pricing adjustments in 2024.

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 December 31, 2024 the following effective rates are applicable per annum:

(LF) Fund of Funds - Global Megatrends - Eurobank	1.75%
(LF) Fund of Funds - Global Megatrends - Private Banking	1.75%
(LF) Fund of Funds - Global Megatrends - Interamerican	1.75%
(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 - 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 - 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 - ESG Focus - Eurobank	1.75%
(LF) Fund of Funds - ESG Focus - Eurobank I	0.75%
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	1.75%
(LF) Fund of Funds - ESG Focus - Private Banking	1.75%
(LF) Fund of Funds - ESG Focus - Private Banking (USD)	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 - Interamerican	1.50%

Notes to the financial statements

As at December 31, 2024 (continued)

3. Management fees (continued)

(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 - Postbank (BGN)	0.75%
(LF) Fund of Funds - Global Medium - Eurobank	1.00%
(LF) Fund of Funds - Global Medium - Private Banking	1.00%
(LF) Fund of Funds - Global Medium - Private Banking DIS	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 - Balanced Blend US - Eurobank	1.25%
(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 - 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	0.50%
(LF) Fund of Funds - Life Cycle 2042 - Z ACC	0.90%
(LF) Fund of Funds - Life Cycle 2042 - Group pension	0.50%
(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 - Life Cycle 2052 - Z ACC	0.90% (A)
(LF) Fund of Funds - Global Protect 80 - Eurobank	1.07%
(LF) Fund of Funds - Life Cycle 2037 - Eurobank	0.50%

(A) 0.90% from April 4th, 2024

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 December 31, 2024 (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. Other expenses

The following Sub-Funds' Other Expenses are above 10% of the total expenses. They represent:

- In (LF) Fund of Funds - Life Cycle 2052 a total amount of EUR 900.71
- In (LF) Fund of Funds - Global Protect 80 a total amount of EUR 903 946.91

Notes to the financial statements

As at December 31, 2024 (continued)

10. Transparency of securities financing transactions and their use

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

11. Events during the year

2024 has been a year of significant transitions in both monetary policy and geopolitics. The Federal Reserve announced its first interest rate cut since the pandemic recovery, reducing the Fed Funds Rate by 50bps in September. The European Central Bank delivered four consecutive cuts of 25bps each. Most notably, in March, the Bank of Japan made a historic move by implementing its first interest rate hike in 17 years. A further hike by the BoJ at the end of July triggered a broad sell-off in risk assets, driven by the unwinding of yen carry trades. On the geopolitical front, the defining event was Donald Trump's election victory, which fuelled a surge in US equities and the US Dollar as markets anticipated policy shifts.

12. Subsequent events to be updated

There are no significant events subsequent to year end.

13. SFDR disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Except for the sub-funds (LF) Fund of Funds ESG focus and (LF) Fund of Funds- Global Megatrends which are under article 8 all the other sub-funds are under article 6 of the regulation (EU) 2019/2088. The Article 6 Sub funds do not promote environmental or social characteristics and have no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. These funds also do not consider principle adverse impacts.

The information on the environmental and/or social characteristics for the sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited appendix "Sustainable Finance Disclosure Regulation.

Unaudited information

1. Remuneration policy UCITS V

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short), a public limited company ("société anonyme") belonging to Eurobank Ergasias S.A. group and organized under chapter 15 of the 2010 Law amended by UCITS V. Its initial share capital amounts to EUR 1 200 000. The assets of the Fund are segregated from those of the Management Company.

The Management Company was incorporated on 22 March 2006 for an unlimited period of time with the purpose of managing UCITS. The Management Company currently manages (LF), (LF) Fund of Funds and (TLF). Its Articles of Incorporation were published in the Mémorial C of 10 April 2006 and amendments thereto were published in the Mémorial C of 19 August 2006 and of 23 October 2012.

The Management Company or its appointed agents may carry out administrative, management and marketing functions on behalf of the Fund and the Unitholders, including the purchase, sale and exchange of securities, and it may exercise all rights directly or indirectly related to the Fund's assets.

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the Unitholders. The remuneration policy has been designed and implemented to:

- Support actively the achievement of the Management Company's strategy and objectives;
- Support the competitiveness of the Management Company in the markets it operates;
- Be able to attract, develop and retain high-performing and motivated employees; and
- Address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company. The details of the remuneration policy can be found on the website of the Management Company (www.eurobankfmc.lu). A paper copy of the remuneration policy will be made available free of charge upon request.

Unaudited information (continued)

1. Remuneration policy UCITS V (continued)

For the period from January 1, 2024 to December 31, 2024 and for avoidance of doubt, the data mentioned below relates to the remuneration of the employees of the Management Company paid by the Company and not by the Funds under Management.

Average of employees of the Management Company	Fixed Remuneration in EUR	Variable Remuneration in EUR
3	396 620	N/A

2. Disclosure of remuneration of delegates

The total Management Company's remuneration (only staff that provided services for more than three months during the fiscal year 2024 are included), amounted to €3 263 737.94 and the active staff as of December 31, 2024, amounted to 40 people.

Fixed remuneration is gender-neutral, permanent, based on predetermined criteria, transparent, non-optional and irrevocable. It reflects the educational level, experience, the importance of the position in the labor market, the level of expertise and skills and the operational requirements of each position. It concerns salaries, allowances, imputed income from the use of a company car and employer contributions to the group pension plan of the Management Company.

Variable remuneration is provided as a reward for the individual performance of the employee in combination with the collective performance of the Company and is in accordance with the principles described in the Remuneration Policy. The Company can provide guaranteed variable remuneration, incentive programs, retention programs and optional retirement benefits.

Remuneration broken down by category of employees or other staff members, as referred to in Article 14a (3) of Directive 91/2014, is as follows:

Staff category	FIXED REMUNERATION	VARIABLE REMUNARATION
Senior management	897 088.26	191 000.00
Risk takers	1 268 674.91	138 800.00
Control functions	90 143.05	5 000.00
Support Functions	640 831.72	32 200.00
Total	2 896 737.94	367 000.00

Unaudited information (continued)

2. Disclosure of remuneration of delegates (continued)

The total above-mentioned remuneration is not reimbursed to the mutual funds but only to the Management Company.

The implementation of the Remuneration Policy was assessed by the Management Company's internal audit unit and, as reflected in the audit memorandum of 31.12.2024, the result was satisfactory without any relevant findings.

The Board of Directors, on its resolution dated 24.12.2024, approved the Remuneration Policy revision. The revision was made to comply with the Remuneration Policy of Eurobank S.A..

The remuneration policy of the Management Company (which includes, inter alia, a detailed description of the way in which wages and benefits are being calculated, as long as the approval process) is available on the Management Company's official website www.eurobankam.gr.

3. Transparency of securities financing transactions and their reuse

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

4. SFDR disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Except for the sub-funds (LF) Fund of Funds ESG focus and (LF) Fund of Funds- Global Megatrends which are under article 8 all the other sub-funds are under article 6 of the regulation (EU) 2019/2088. The Article 6 Sub funds do not promote environmental or social characteristics and have no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. These funds also do not consider principle adverse impacts.

4. SFDR disclosure (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 – Year 2024

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: (LF) Fund of Funds – ESG Focus

Legal entity identifier: 213800VBMFPJQJJ983

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

(LF) Fund of Funds – ESG Focus (the “Sub-Fund”) investment strategy combines total return with equal focus on environmental, social and governance (ESG) factors, ensuring a tilt to responsible investing. To achieve this, the Sub-Fund will follow a flexible allocation strategy and invest at least 80% of its net assets in underlying funds that meet the ESG factors promoted by the Sub-Fund.

4. SFDR disclosure (continued)

The environmental and social characteristics promoted include:

1. A lower fossil fuel involvement as a contribution to save Earth from global warming
2. A positive contribution to the disruption of proliferation of controversial weapons
3. Adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC) and/or the OECD Guidelines for Multinational Enterprises

For the purpose of measuring the achievement of E/S characteristics described above particularly 1 & 2, the Sub-Fund will make ex-post comparisons with the indices selected for such purpose only, namely "MSCI All Country World index" and/or "Morningstar Global TME Index".

However, the Sub-Fund is actively managed and does not replicate any index for the purpose of attaining the promoted environmental or social characteristics.

● ***How did the sustainability indicators perform?***

The Sub-Fund had 90.8% of its assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9.

More than 94.1% of its assets were invested with funds with a lower carbon intensity. As a result, the Sub-fund had a footprint of 66.82 metric tons of CO₂ per mil of turnover compared to 135.23 of the 'Morningstar Gbl TME Index'.

The percent of assets with some, if any, involvement in controversial weapons was 4.7%. The Sub-Fund contributed with 95.3% of its assets in the disruption of proliferation of controversial weapons. The overall exposure of the Sub-Fund (Product Involvement in Controversial Weapons) as a percentage of its total assets was negligible at less than 0.00% compared to 1.47% of the 'Morningstar Gbl TME Index'.

To the best of our knowledge the Sub-Fund had no exposure to business and activities in disaccord with the United Nations Global Compact (UNGC) and/or the OECD Guidelines for Multinational Enterprises.

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 17.89 compared to the 20.63 of the 'Morningstar Gbl TME Index' and 21.25 of the Morningstar Category.

Finally, the Sub-Fund had a Low Carbon Designation™ and a High Morningstar Sustainability Rating™.

4. SFDR disclosure (continued)

● ...and compared to previous periods?

Sustainability Indicators compared to previous periods	2022	2023	2024
% of assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9	92.5%	96.6%	90.8%
Carbon intensity (metric tons of CO ₂ per mil of turnover)	139.16	105.48	66.82
<i>Morningstar Gbl TME Index</i>	<i>236.40</i>	<i>154.47</i>	<i>135.23</i>
Carbon Risk score	6.43	4.80	4.29
<i>Morningstar Gbl TME Index</i>	<i>8.93</i>	<i>8.06</i>	<i>7.39</i>
Exposure/Product Involvement in Controversial Weapons as a percentage of total assets	0.00%	0.12%	0.00%
<i>Morningstar Gbl TME Index</i>	<i>1.74%</i>	<i>1.60%</i>	<i>1.47%</i>
Exposure to business and activities in disaccord with the United Nations Global Compact (UNGC) and/or the OECD Guidelines for Multinational Enterprises	-	-	-
Morningstar Portfolio Corporate Sustainability Score vs Index	18.79	18.18	17.89
<i>Morningstar Gbl TME Index</i>	<i>22.03</i>	<i>21.73</i>	<i>20.63</i>
Low Carbon Designation™	Yes	Yes	Yes
Morningstar Sustainability Rating™	High	High	High

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

4. SFDR disclosure (continued)

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product does not consider principal adverse impacts on sustainability factors.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

4. SFDR disclosure (continued)

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: the year ending 31/12/2024.

Top holdings

Name	Sector	% Assets	Country
Robeco Sustainable Gbl Stars Eqs IL EUR	Article 8 SFDR	11.70%	LU
BNP Paribas Disrpt Tech I C	Article 8 SFDR	11.30%	LU
Robeco New World Financials I €	SFDR	8.68%	LU
Franklin S&P 500 Paris Aligned Clmt ETF	Article 8 SFDR	8.41%	IE
BNP Paribas Sst Gbl Lw Vol Eq I Cap	Article 8 SFDR	7.09%	LU

4. SFDR disclosure (continued)

What was the proportion of sustainability-related investments?

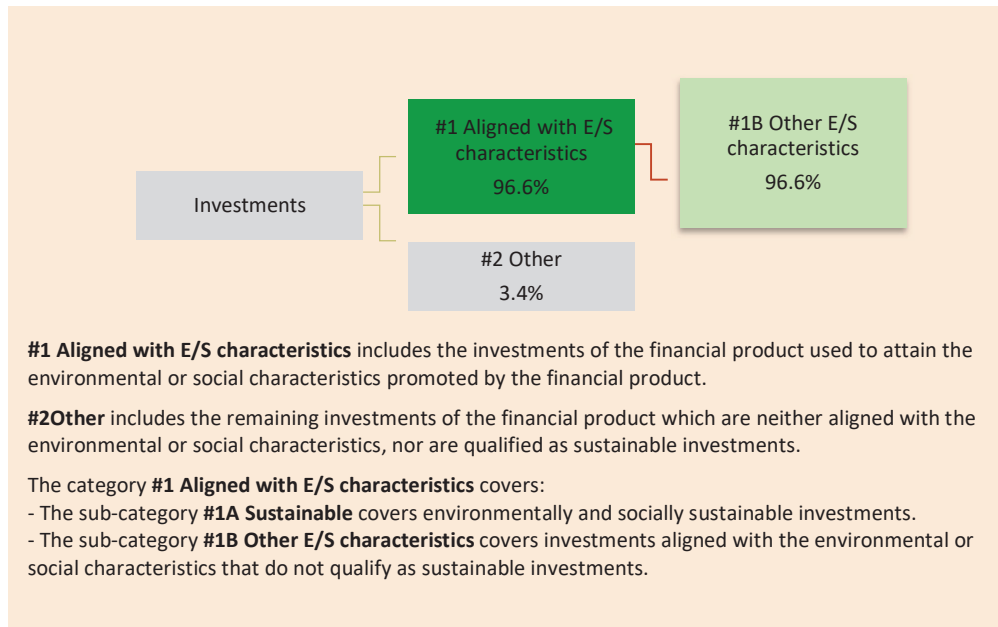


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



In which economic sectors were the investments made?

Investment were made in investment funds according to the Sub-Fund's investment policy



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% - not calculated


Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

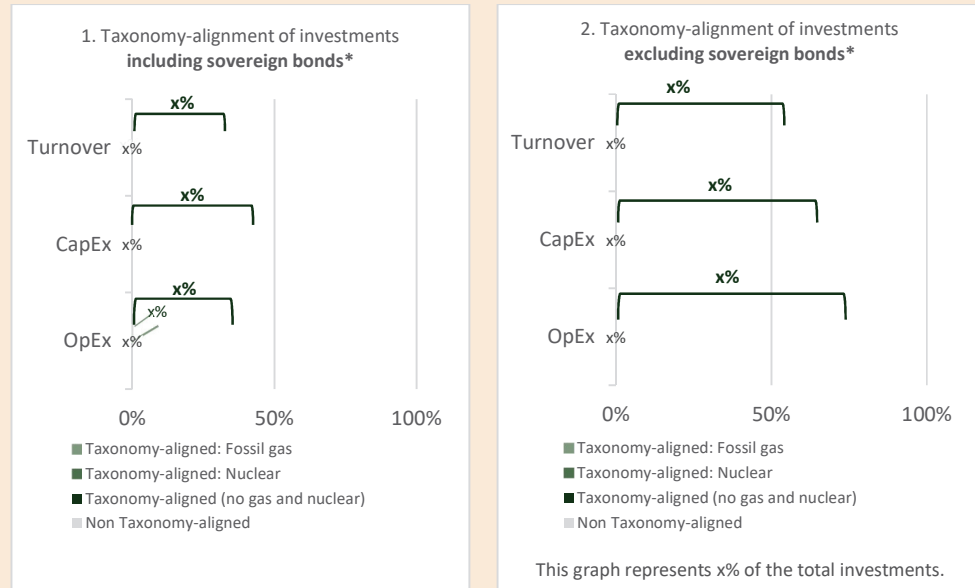
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

4. SFDR disclosure (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% - not calculated

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% - not calculated



What was the share of socially sustainable investments?

0% - not calculated

4. SFDR disclosure (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes. No minimum environmental or social criteria are applied to these investments. However, such Other investments do respect the exclusion criteria set by the Investment Manager unless they are money market UCITS, cash, time deposits or equivalent financial instruments used for liquidity management.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Not applicable



How did this financial product perform compared to the reference benchmark?

'Morningstar Gbl TME Index': [Link](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The reference benchmark does not differ from a broad market index

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund had a had a lower Carbon Risk score score 4.29 compared to 7.39 of the 'Morningstar Gbl TME Index'.

The Sub-Fund had an overall exposure as Product Involvement in Controversial Weapons of 0.00% compared to 1.47% of the 'Morningstar Gbl TME Index'.

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 17.89 compared to the 20.63 of the 'Morningstar Gbl TME Index'.

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

4. SFDR disclosure (continued)

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: the year ending 31/12/2024.



Top holdings

Name	Sector	% Assets	Country
Robeco New World Financials I €	Article 8 SFDR	12.94%	LU
Robeco Sustainable Gbl Stars Eqs IL			
EUR	Article 8 SFDR	11.61%	LU
Franklin Technology I Acc USD	Article 8 SFDR	6.51%	LU
GS Global Future Gen Eq I Acc USD	Article 8 SFDR	6.45%	LU
Franklin S&P 500 Paris Aligned Clmt			
ETF	Article 8 SFDR	6.33%	IE
BNY Mellon Long-Term Gbl Eq EUR W			
Acc	Article 8 SFDR	5.79%	IE
BNP Paribas Disrpt Tech I C	Article 8 SFDR	5.33%	LU

4. SFDR disclosure (continued)

What was the proportion of sustainability-related investments?



[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

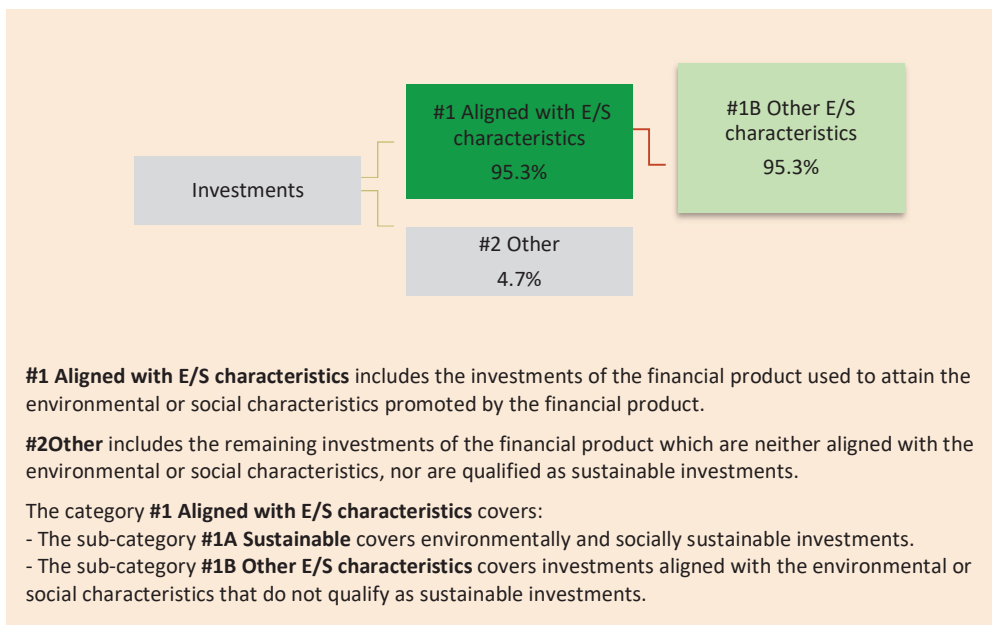
Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



In which economic sectors were the investments made?

Investment were made in investment funds according to the Sub-Fund's investment policy



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% - not calculated


Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

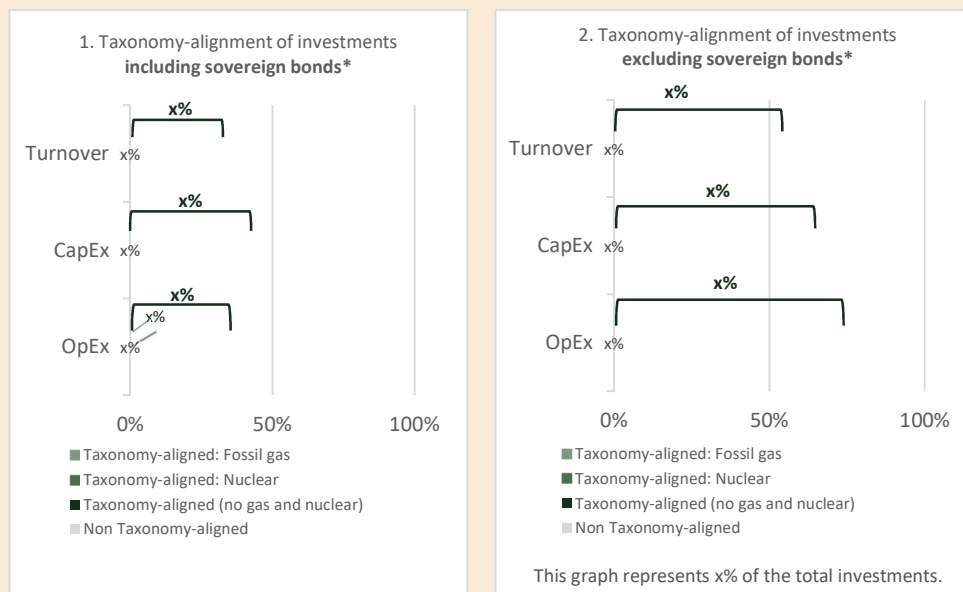
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

4. SFDR disclosure (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% - not calculated

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% - not calculated



What was the share of socially sustainable investments?

0% - not calculated

4. SFDR disclosure (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes. No minimum environmental or social criteria are applied to these investments. However, such Other investments do respect the exclusion criteria set by the Investment Manager unless they are money market UCITS, cash, time deposits or equivalent financial instruments used for liquidity management.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Not applicable



How did this financial product perform compared to the reference benchmark?

'Morningstar Gbl TME Index': [Link](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The reference benchmark does not differ from a broad market index

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund had a lower Carbon Risk score 4.36 compared to 7.39 of the 'Morningstar Gbl TME Index'.

The Sub-Fund had an overall exposure as Product Involvement in Controversial Weapons of 0.01% compared to 1.47% of the 'Morningstar Gbl TME Index'.

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 18.09 compared to the 20.63 of the 'Morningstar Gbl TME Index'.

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Unaudited information (to be continued)

5. Value at Risk (VaR)

The Board of the management company has decided to adopt the VAR approach for all the sub-funds in order to calculate and monitor the global exposure.

The figures for the year ended December 31, 2024 are included in the table below :

Sub-fund Name	Global Exposure Method	Current Interval (Val Unit)	Current VaR Utilization (regulatory limit)	High VaR Utilization (regulatory limit)	Average VaR Utilization (regulatory limit)	Risk_BM	Type of Model	Confidence Level	Holding Period	Observation Period	Measuring Method	Leverage Limit	Average Leverage
Part of FUNDs													
(L1) FUND OF FUNDs- GLOBAL MEGATRENDS	Relative VaR	180% of Benchmark VaR	44.62%	64.79%	53.44%	60% MSCI AC WORLD + 20% USDC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	120%	0.10%
(L1) FUND OF FUNDs- GLOBAL MEGATRENDS	Relative VaR	180% of Benchmark VaR	39.66%	60.27%	49.66%	60% MSCI AC WORLD + 20% USDC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	120%	0.10%
(L1) FUND OF FUNDs- BALANCED BROAD US	Relative VaR	180% of Benchmark VaR	53.54%	73.23%	57.87%	60% MSCI USA + 20% AS US BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	120%	0.07%
(L1) FUND OF FUNDs- BALANCED BROAD US	Relative VaR	180% of Benchmark VaR	48.87%	67.80%	53.83%	70% MSCI AC WORLD + 10% ICE BVAL VAL EMI BROAD MARKET INDEX + 20% USDC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	120%	0.07%
(L1) FUND OF FUNDs- GLOBAL MEGATRENDS	Relative VaR	180% of Benchmark VaR	27.22%	62.12%	37.50%	20% MSCI AC WORLD + 45% ICE BVAL VAL EMI BROAD MARKET INDEX + 20% USDC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	120%	0.07%
(L1) FUND OF FUNDs- GLOBAL MEGATRENDS	Relative VaR	180% of Benchmark VaR	40.17%	63.89%	53.00%	60% MSCI AC WORLD + 20% USDC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	120%	0.07%
(L1) FUND OF FUNDs- GLOBAL MEGATRENDS	Relative VaR	180% of Benchmark VaR	30.04%	45.53%	35.32%	80% MSCI ACWI INDEX + 20% BOFA MERRILL LYNGH GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.07%
(L1) FUND OF FUNDs- GLOBAL MEGATRENDS	Relative VaR	180% of Benchmark VaR	40.17%	63.89%	53.00%	60% MSCI ACWI INDEX + 20% BOFA MERRILL LYNGH GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.07%
(L1) FUND OF FUNDs- GLOBAL MEGATRENDS	Relative VaR	180% of Benchmark VaR	35.69%	55.23%	42.72%	80% MSCI ACWI INDEX + 20% BOFA MERRILL LYNGH GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.07%
(L1) FUND OF FUNDs- GLOBAL MEGATRENDS	Relative VaR	180% of Benchmark VaR	40.17%	63.89%	53.00%	80% MSCI ACWI INDEX + 20% BOFA MERRILL LYNGH GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.07%