

(LF) Fund of Funds

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

Semi-Annual Report

June 30, 2022

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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 Luxembourg, Société anonyme

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Distributor

Eurobank Ergasias S.A.

8, Othonos Street

10557 Athens

Greece

Board of Directors of the Management Company

Mr. Theofanis Mylonas

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

Chairman of the Board of Directors

Mr. Agamemnon Kotrozos

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

Vice-Chairman of the Board of Directors

Mr. Georgios Vlachakis

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

Managing Director

Mrs. Eleni Koritsa

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

Director

Dr. Dimitrios D. Thomakos

Professor at University of Peloponnese, Greece

Independent Director

Dr. Andreas Zombanakis

Entrepreneur in Financial Advisory, Greece

Independent Director

Statement of Net Assets
As at June 30, 2022

		(LF) Fund of Funds	(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
		Combined					
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	1 294 599 454.90	32 745 080.65	180 444 136.11	16 235 924.82	151 451 063.65	101 011 953.04
Cash at bank		76 110 277.75	389 265.64	14 908 793.08	199 646.81	5 836 146.25	3 509 094.40
Receivable on interest and dividends	2	108 444.23	-	-	-	-	-
Receivable on subscriptions		202 681.27	-	6 103.84	-	20 715.40	-
Other assets		32 798.42	84.77	-	194.67	-	0.03
Total assets		1 371 053 656.57	33 134 431.06	195 359 033.03	16 435 766.30	157 307 925.30	104 521 047.47
Liabilities							
Subscriptions in advance		1 594 249.69	26 585.00	385 613.22	350.00	92 072.42	37 100.49
Payable on purchases		378 266.64	48.00	3.75	18.20	0.90	16.60
Redemptions to be paid		1 734 098.53	43 628.01	197 538.37	2 200.00	147 910.48	234 936.72
Other payable and accrued expenses		2 298 619.19	62 278.96	388 958.23	32 559.17	231 933.38	204 022.82
Total liabilities		6 689 234.05	132 539.97	972 113.57	35 127.37	471 917.18	476 076.63
Total net assets at the end of the year/period		1 364 364 422.52	33 001 891.09	194 386 919.46	16 400 638.93	156 836 008.12	104 044 970.84
Information summary							
Units outstanding Eurobank		2 803 921.247	98 642 693.290	8 464 694.897	79 409 960.995	4 765 442.166	538 531.162
Units outstanding Eurobank (USD)		-	1 847 904.717	639 428.622	11 966 127.956	4 790 544	90 145.774
Units outstanding Eurobank I		120.000	32 181.711	8 870.894	977 048.463	14 297.039	-
Units outstanding Private Banking		195 718.637	1 112 551.698	189 746.418	4 604 392.509	659 872.456	-
Units outstanding Private Banking (USD)		-	92 223.032	14 384.797	-	-	-
Units outstanding Private Banking DIS		-	-	-	-	-	-
Units outstanding Interamerican		3 847.154	128 782.328	5 267 226.632	3 777 802.698	59 685.238	83 467.034
Units outstanding Postbank		-	2 045 993.989	739 758.827	1 156 508.844	-	-
Units outstanding Postbank (BGN)		-	-	-	-	-	-
Units outstanding Postbank (USD)		-	-	-	-	-	44 139.846
Units outstanding Romania (RON)		-	-	-	-	-	-
Units outstanding Romania		-	789 020.354	103 691.048	227 330.986	20 902.218	-
Units outstanding Group Pension		-	-	-	-	-	-
Units outstanding Z ACC		-	-	-	-	-	-
Net asset value per unit : Eurobank		EUR 10.9874	EUR 1.8591	EUR 1.8591	EUR 1.5255	EUR 1.5255	EUR 18.4985
Net asset value per unit : Eurobank (USD)		-	USD 1.9300	USD 1.1079	USD 1.5836	USD 1.5836	USD 19.2307
Net asset value per unit : Eurobank I		EUR 11.5786	EUR 2.1697	EUR 1.2407	EUR 1.6535	EUR 1.6535	EUR 18.6083
Net asset value per unit : Private Banking		EUR 10.9875	EUR 1.8591	EUR 1.0674	EUR 1.5254	EUR 1.5254	EUR 18.4976
Net asset value per unit : Private Banking (USD)		-	USD 1.9307	USD 1.1080	USD 1.5839	USD 1.5839	USD 19.2297
Net asset value per unit : Private Banking DIS		-	-	-	-	-	-
Net asset value per unit : Interamerican		EUR 10.9874	EUR 1.8686	EUR 1.0670	EUR 1.5255	EUR 1.5255	EUR 18.8362
Net asset value per unit : Postbank		-	EUR 1.7686	EUR 0.9953	EUR 1.4772	EUR 1.4772	EUR 18.6267
Net asset value per unit : Postbank (BGN)		-	-	-	-	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-	-	USD 19.4673
Net asset value per unit : Romania (RON)		-	-	-	-	-	-
Net asset value per unit : Romania		-	EUR 1.7757	EUR 0.9930	EUR 1.4676	EUR 1.4676	EUR 18.8174
Net asset value per unit : Group Pension		-	-	-	-	-	-
Net asset value per unit : Z ACC		-	-	-	-	-	-
Cost of securities portfolio		1 334 496 258.86	37 440 431.60	173 814 129.20	14 550 059.38	159 201 432.47	108 856 011.19
Total net assets at year/period ended:							
	31/12/2020	691 627 528.93	5 737 052.07	111 540 517.97	16 399 551.60	90 598 961.11	20 414 114.65
	31/12/2021	1 248 798 310.31	33 312 131.69	200 637 874.92	19 475 630.73	157 576 700.84	110 738 404.23
	30/06/2022	1 232 145 267.95	33 001 891.09	194 386 919.46	16 400 638.93	156 836 008.12	104 044 970.84
N.A.V. per unit at year/period ended "Eurobank" unit :							
	31/12/2020	EUR 11.7827	EUR 1.8405	EUR 1.1153	EUR 1.5547	EUR 1.5547	EUR 18.5984
	31/12/2021	EUR 13.1473	EUR 2.1591	EUR 1.2240	EUR 1.6817	EUR 1.6817	EUR 21.7997
	30/06/2022	EUR 10.9874	EUR 1.8591	EUR 1.0669	EUR 1.5255	EUR 1.5255	EUR 18.4985
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :							
	31/12/2020	-	USD 2.2574	USD 1.3684	USD 1.9067	USD 2.2843	USD 25.0152
	31/12/2021	-	USD 2.4441	USD 1.3860	USD 1.9035	USD 24.7141	USD 25.0152
	30/06/2022	-	USD 1.9300	USD 1.1079	USD 1.5836	USD 19.2307	USD 19.2307
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	31/12/2020	EUR 12.2809	EUR 2.1091	EUR 1.2777	EUR 1.6691	EUR 1.6691	EUR 18.6083
	31/12/2021	EUR 13.7828	EUR 2.5046	EUR 1.4163	EUR 1.8170	EUR 1.8170	EUR 21.8186
	30/06/2022	EUR 11.5786	EUR 2.1697	EUR 1.2407	EUR 1.6535	EUR 1.6535	EUR 18.6083
N.A.V. per unit at year/period ended "Private Banking" unit :							
	31/12/2020	EUR 11.7830	EUR 1.8406	EUR 1.1158	EUR 1.5546	EUR 1.5546	EUR 18.5973
	31/12/2021	EUR 13.1474	EUR 2.1592	EUR 1.2245	EUR 1.6816	EUR 1.6816	EUR 21.7986
	30/06/2022	EUR 10.9875	EUR 1.8591	EUR 1.0674	EUR 1.5254	EUR 1.5254	EUR 18.4976
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :							
	31/12/2020	-	USD 2.2582	USD 1.3685	USD 1.9069	USD 2.2843	USD 25.0152
	31/12/2021	-	USD 2.4450	USD 1.3861	USD 1.9038	USD 24.7099	USD 25.0152
	30/06/2022	-	USD 1.9307	USD 1.1080	USD 1.5839	USD 19.2297	USD 19.2297
N.A.V. per unit at year/period ended "Interamerican" unit :							
	31/12/2020	-	EUR 1.8458	EUR 1.1154	EUR 1.5546	EUR 1.5546	EUR 18.8656
	31/12/2021	-	EUR 2.1685	EUR 1.2241	EUR 1.6816	EUR 1.6816	EUR 22.1696
	30/06/2022	EUR 10.9874	EUR 1.8686	EUR 1.0670	EUR 1.5255	EUR 1.5255	EUR 18.8362
N.A.V. per unit at year/period ended "Postbank" unit :							
	31/12/2020	-	EUR 1.7509	EUR 1.0421	EUR 1.5054	EUR 1.5054	EUR 18.7270
	31/12/2021	-	EUR 2.0540	EUR 1.1424	EUR 1.6284	EUR 1.6284	EUR 21.9507
	30/06/2022	-	EUR 1.7686	EUR 0.9953	EUR 1.4772	EUR 1.4772	EUR 18.6267
N.A.V. per unit at year/period ended "Postbank (USD)" unit :							
	31/12/2020	-	-	-	-	-	USD 23.1222
	31/12/2021	-	-	-	-	-	USD 25.0152
	30/06/2022	-	-	-	-	-	USD 19.4673
N.A.V. per unit at year/period ended "Romania" unit :							
	31/12/2020	-	EUR 1.7606	EUR 1.0476	EUR 1.5013	EUR 1.5013	EUR 18.8469
	31/12/2021	-	EUR 2.0633	EUR 1.1427	EUR 1.6198	EUR 1.6198	EUR 22.1475
	30/06/2022	-	EUR 1.7757	EUR 0.9930	EUR 1.4676	EUR 1.4676	EUR 18.8174

*1) Formerly named as (LF) Fund of Funds - Balanced Blend Europe

**Statement of Net Assets
As at June 30, 2022 (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	363 094 395.97	157 736 591.58	23 318 405.97	35 045 778.18
Cash at bank		25 866 136.36	1 799 941.61	178 833.39	1 118 991.41
Receivable on interest and dividends	2	106 487.40	1 956.83	-	-
Receivable on subscriptions		157 538.66	18 323.37	-	-
Other assets		377.77	87.00	117.95	-
Total assets		389 224 936.16	159 556 900.39	23 497 357.31	36 164 769.59
Liabilities					
Subscriptions in advance		379 008.39	31 910.53	3 636.78	1 022.74
Payable on purchases		39.15	179.80	7.80	6.60
Redemptions to be paid		515 536.35	422 059.93	24 640.29	10 044.38
Other payable and accrued expenses		408 344.67	205 466.66	35 609.96	50 955.22
Total liabilities		1 302 928.56	659 616.92	63 894.83	62 028.94
Total net assets at the end of the year/period		387 922 007.60	158 897 283.47	23 433 462.48	36 102 740.65
Information summary					
Units outstanding Eurobank		35 816 457.501	11 203 987.733	1 412 794.138	492 289.361
Units outstanding Eurobank (USD)		-	-	-	1 810 597.658
Units outstanding Eurobank I		23 081.468	-	-	157.000
Units outstanding Private Banking		1 111 508.937	761 784.501	34 950.136	9 191.914
Units outstanding Private Banking (USD)		-	-	-	82 973.775
Units outstanding Private Banking DIS		927.868	7 444.419	-	-
Units outstanding Interamerican		163 711.827	-	6 380.802	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		194 823.352	484 994.690	-	-
Units outstanding Postbank (USD)		-	-	-	-
Units outstanding Romania (RON)		5 609.843	161 655.076	34 147.655	-
Units outstanding Romania		-	-	-	-
Units outstanding Group Pension		-	-	-	-
Units outstanding Z ACC		-	-	-	-
Net asset value per unit : Eurobank		EUR 10.3954	EUR 12.5911	EUR 15.7450	EUR 15.0745
Net asset value per unit : Eurobank (USD)		-	-	-	USD 15.6558
Net asset value per unit : Eurobank I		EUR 10.6272	-	-	EUR 15.8401
Net asset value per unit : Private Banking		EUR 10.3949	EUR 12.5904	EUR 15.7455	EUR 15.0747
Net asset value per unit : Private Banking (USD)		-	-	-	USD 15.6544
Net asset value per unit : Private Banking DIS		EUR 10.3985	EUR 12.5914	-	-
Net asset value per unit : Interamerican		EUR 10.3955	-	EUR 15.7415	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		BGN 20.3300	BGN 24.6243	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-
Net asset value per unit : Romania (RON)		RON 51.4177	RON 62.2839	RON 77.9609	-
Net asset value per unit : Romania		-	-	-	-
Net asset value per unit : Group Pension		-	-	-	-
Net asset value per unit : Z ACC		-	-	-	-
Cost of securities portfolio		382 587 983.68	167 796 375.16	24 512 047.18	32 029 113.68
Total net assets at year/period ended:					
	31/12/2020	279 002 519.01	65 381 955.56	11 269 713.11	18 821 055.93
	31/12/2021	386 462 253.06	157 239 052.75	23 464 805.35	38 895 520.60
	30/06/2022	387 922 007.60	158 897 283.47	23 433 462.48	36 102 740.65
N.A.V. per unit at year/period ended "Eurobank" unit :					
	31/12/2020	EUR 10.9424	EUR 13.0746	EUR 15.5191	EUR 13.8239
	31/12/2021	EUR 11.1848	EUR 13.8925	EUR 17.7767	EUR 16.1381
	30/06/2022	EUR 10.3954	EUR 12.5911	EUR 15.7450	EUR 15.0745
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2020	-	-	-	USD 16.9613
	31/12/2021	-	-	-	USD 18.2757
	30/06/2022	-	-	-	USD 15.6558
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2020	EUR 11.0993	-	-	EUR 14.3844
	31/12/2021	EUR 11.4046	-	-	EUR 16.9033
	30/06/2022	EUR 10.6272	-	-	EUR 15.8401
N.A.V. per unit at year/period ended "Private Banking" unit :					
	31/12/2020	EUR 10.9418	EUR 13.0738	EUR 15.5193	EUR 13.8240
	31/12/2021	EUR 11.1843	EUR 13.8917	EUR 17.7771	EUR 16.1384
	30/06/2022	EUR 10.3949	EUR 12.5904	EUR 15.7455	EUR 15.0747
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :					
	31/12/2020	-	-	-	USD 16.9615
	31/12/2021	-	-	-	USD 18.2759
	30/06/2022	-	-	-	USD 15.6544
N.A.V. per unit at year/period ended "Private Banking DIS" unit :					
	31/12/2020	EUR 10.9456	EUR 13.0747	-	-
	31/12/2021	EUR 11.1883	EUR 13.8929	-	-
	30/06/2022	EUR 10.3985	EUR 12.5914	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2020	EUR 10.9425	-	EUR 15.5154	-
	31/12/2021	EUR 11.1849	-	EUR 17.7727	-
	30/06/2022	EUR 10.3955	-	EUR 15.7415	-
N.A.V. per unit at year ended "Postbank (BGN)" unit :					
	31/12/2020	BGN 21.3994	BGN 25.5696	-	-
	31/12/2021	BGN 21.8737	BGN 27.1695	-	-
	30/06/2022	BGN 20.3300	BGN 24.6243	-	-
N.A.V. per unit at year ended "Romania (RON)" unit :					
	31/12/2020	RON 53.2681	RON 63.6534	RON 75.6267	-
	31/12/2021	RON 55.3514	RON 68.7580	RON 88.0664	-
	30/06/2022	RON 51.4177	RON 62.2839	RON 77.9609	-

**Statement of Net Assets
As at June 30, 2022 (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	74 131 056.67	41 540 380.25	2 238 635.85	151 754.16
Cash at bank		2 886 325.27	1 551 078.67	221 523.80	7 400.35
Receivable on interest and dividends	2	-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		-	-	-	-
Total assets		77 017 381.94	43 091 458.92	2 460 159.65	159 154.51
Liabilities					
Subscriptions in advance		124 502.41	120 564.17	7 606.75	-
Payable on purchases		252 021.60	33.20	90 280.26	-
Redemptions to be paid		87 411.99	26 010.90	1 105.76	-
Other payable and accrued expenses		812 664.47	31 231.10	55 302.33	74.77
Total liabilities		1 276 600.47	177 839.37	154 295.10	74.77
Total net assets at the end of the year/period		75 740 781.47	42 913 619.55	2 305 864.55	159 079.74
Information summary					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Eurobank I		65 874 087.182	33 668 192.235	1 703 125.860	100 010.001
Units outstanding Private Banking		-	-	-	-
Units outstanding Private Banking (USD)		-	-	-	-
Units outstanding Private Banking DIS		-	-	-	-
Units outstanding Interamerican		-	-	-	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		-	-	-	-
Units outstanding Postbank (USD)		-	-	-	-
Units outstanding Romania (RON)		-	-	-	-
Units outstanding Romania		-	-	-	-
Units outstanding Group Pension		-	-	38 041.522	17 160.436
Units outstanding Z.ACC		101 833.480	42 926.522	84 777.131	-
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Eurobank I		EUR 1.1480	EUR 1.2730	EUR 1.2645	EUR 1.3616
Net asset value per unit : Private Banking		-	-	-	-
Net asset value per unit : Private Banking (USD)		-	-	-	-
Net asset value per unit : Private Banking DIS		-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		-	-	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-
Net asset value per unit : Romania (RON)		-	-	-	-
Net asset value per unit : Romania		-	-	-	-
Net asset value per unit : Group Pension		-	-	EUR 1.2407	EUR 1.3349
Net asset value per unit : Z.ACC		EUR 1.1376	EUR 1.2636	EUR 1.2396	-
Cost of securities portfolio		73 486 458.77	39 206 274.67	2 369 944.37	122 734.52
Total net assets at year/period ended:					
	31/12/2020	48 207 713.14	23 809 286.42	296 716.92	148 371.44
	31/12/2021	75 824 656.98	44 075 158.72	882 701.92	213 418.52
	30/06/2022	75 740 781.47	42 913 619.55	2 305 864.55	159 079.74
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2020	EUR 1.1721	EUR 1.2147	EUR 1.2182	EUR 1.2428
	31/12/2021	EUR 1.316	EUR 1.4645	EUR 1.4408	EUR 1.5444
	30/06/2022	EUR 1.1480	EUR 1.2730	EUR 1.2645	EUR 1.3616
N.A.V. per unit at year ended "Group Pension" unit :					
	31/12/2020	EUR 1.1716	-	EUR 1.2046	EUR 1.2283
	31/12/2021	EUR 1.3152	-	EUR 1.4174	EUR 1.5181
	30/06/2022	-	-	EUR 1.2407	EUR 1.3349
N.A.V. per unit at year ended "Z.ACC" unit :					
	31/12/2020	EUR 1.1688	EUR 1.2135	EUR 1.2108	-
	31/12/2021	EUR 1.3068	EUR 1.4568	EUR 1.4189	-
	30/06/2022	EUR 1.1376	EUR 1.2636	EUR 1.2396	-

Statement of Net Assets
As at June 30, 2022 (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	112 600 746.22	2 853 551.78
Cash at bank		17 343 876.48	293 224.23
Receivable on interest and dividends	2	-	-
Receivable on subscriptions		-	-
Other assets		31 226.94	709.29
Total assets		129 975 849.64	3 147 485.30
Liabilities			
Subscriptions in advance		353 192.34	31 084.45
Payable on purchases		489.30	35 121.48
Redemptions to be paid		18 801.55	2 273.80
Other payable and accrued expenses		435 550.69	27 666.76
Total liabilities		808 033.88	96 146.49
Total net assets at the end of the year/period		129 167 815.76	3 051 338.81
Information summary			
Units outstanding Eurobank		13 331 155.027	322 954.163
Units outstanding Eurobank (USD)		-	-
Units outstanding Eurobank I		-	-
Units outstanding Private Banking		-	-
Units outstanding Private Banking (USD)		-	-
Units outstanding Private Banking DIS		-	-
Units outstanding Interamerican		-	-
Units outstanding Postbank		-	-
Units outstanding Postbank (BGN)		-	-
Units outstanding Postbank (USD)		-	-
Units outstanding Romania (RON)		-	-
Units outstanding Romania		-	-
Units outstanding Group Pension		-	-
Units outstanding Z ACC		-	-
Net asset value per unit : Eurobank		EUR 9.6892	EUR 9.4482
Net asset value per unit : Eurobank (USD)		-	-
Net asset value per unit : Eurobank I		-	-
Net asset value per unit : Private Banking		-	-
Net asset value per unit : Private Banking (USD)		-	-
Net asset value per unit : Private Banking DIS		-	-
Net asset value per unit : Interamerican		-	-
Net asset value per unit : Postbank		-	-
Net asset value per unit : Postbank (BGN)		-	-
Net asset value per unit : Postbank (USD)		-	-
Net asset value per unit : Romania (RON)		-	-
Net asset value per unit : Romania		-	-
Net asset value per unit : Group Pension		-	-
Net asset value per unit : Z ACC		-	-
Cost of securities portfolio		115 453 575.80	3 069 687.19
Total net assets at year/period ended:			
	31/12/2020	-	-
	31/12/2021	110 784 492.51	1 262 879.50
	30/06/2022	129 167 815.76	3 051 338.81
N.A.V. per unit at year/period ended "Eurobank" unit :			
	31/12/2020	-	-
	31/12/2021	EUR 10.5187	EUR 10.8336
	30/06/2022	EUR 9.6892	EUR 9.4482

(LF) Fund of Funds - Global Megatrends

Schedule of investments

As at June 30, 2022
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	197 458.90	BGF CIRCULARECONOMY (D2€)	2 588 160.25	2 059 496.33	6.24%
EUR	1 331.25	BNP PARIBAS HEALTH CR INNOVTR (IE)	2 212 984.52	2 275 325.73	6.89%
EUR	8 868.96	BNP PARIBAS SMART FOOD (IE)	1 336 526.95	1 189 061.47	3.60%
EUR	32 230.08	BNP-INSTICASH EUR (IE71)	3 193 499.99	3 181 946.40	9.64%
EUR	19.01	BNPP SUSTAINABLE 12M (IE)	1 957 491.27	1 912 013.83	5.79%
EUR	141 401.63	GS GLOBAL FUTURE HEALTH CR EQ(1€-ACC)	1 693 700.48	1 473 405.02	4.46%
EUR	9 295.89	PICTET SMARTCITY (IE)	2 317 115.07	1 849 788.20	5.61%
			15 299 478.53	13 941 036.98	42.24%
USD	102 948.88	BGF-FUTURE OF TRANSPORT (SD2)	1 507 110.05	1 280 542.53	3.88%
USD	16 920.25	BNP PARIBAS GLOBAL ENVIR (IS)	2 275 507.00	1 905 421.93	5.77%
USD	1 082 351.84	BNY MELLON MOBILITY INNOVATION (WS-ACC)	1 627 808.05	1 302 531.82	3.95%
USD	61 987.11	GS GLOBAL MILLENNIALS EQ (IS-ACC)	1 747 967.52	1 318 874.68	4.00%
USD	14 889.88	INVESCO GIBL CONSMR TRNDS (C-SACC)	1 298 206.10	887 199.91	2.69%
USD	3 386.59	JPM GLOBAL HEALTHCARE (CS-ACC)	1 728 765.07	1 774 839.48	5.38%
USD	176 980.52	M&G (LUX) GLOBAL THEMES FD (CIS)	2 361 536.43	2 271 968.43	6.88%
USD	135 244.61	NEUBERGER BERMAN 5G CNNCTVTY (IS-ACC)	1 882 155.50	1 367 159.36	4.14%
USD	13 054.26	PICTET GLOBAL THEMATIC OPPS (IS)	2 257 692.06	1 855 647.63	5.62%
USD	11 223.22	SCHRODER ISF GLB ENERGY TRANSITION(CS)	2 057 481.76	1 839 940.33	5.58%
USD	15 615.30	SCHRODER ISF GLOBAL CITIES (CS-ACC)	3 396 723.54	2 999 917.57	9.09%
			22 140 953.08	18 804 043.67	56.98%
Total Investments in Investment Funds			37 440 431.60	32 745 080.65	99.22%
Total transferable securities admitted to an official exchange listing			37 440 431.60	32 745 080.65	99.22%
Total Investments			37 440 431.60	32 745 080.65	99.22%

Portfolio breakdown As at June 30, 2022

By countries

Ireland	8.15%
Luxembourg	91.85%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at June 30, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	2 609 812.09	(LF) I EQUITY - GLOBAL EQUITIES FUND	4 041 857.16	4 457 298.06	2.29%
EUR	19 141 230.98	(LF) I EQUITY - GREEK EQUITIES	5 030 000.05	4 588 153.07	2.36%
EUR	63 529.38	BNP-INSTICASH EUR (IE?1)	6 299 390.63	6 272 001.09	3.23%
EUR	88 766.87	FIDELITY FD-EUR DYN G-Y ACC	2 278 097.86	2 325 691.99	1.20%
EUR	210 000.00	ISHARES AUTOMATION ETF	1 987 272.00	1 827 000.00	0.94%
EUR	312 000.00	ISHARES GLB CLEAN ENERGY ETF	3 288 104.40	3 241 680.00	1.67%
EUR	113 000.00	ISHARES STOXX EUR 600 OIL & GAS (ETF)	3 334 025.94	3 591 140.00	1.85%
EUR	231 699.35	JPM GLB NAT RESOURCES (C-ACC)	4 963 000.00	4 432 408.49	2.28%
EUR	286 685.34	M&G (LUX) PAN EUROPEAN SELECT (CIE-ACC)	3 215 169.88	3 455 705.06	1.78%
EUR	3 000.00	POWERSHARES GLOBAL EQQQ NASDAQ	836 504.70	808 350.00	0.42%
EUR	56 720.85	SCHRODER INTL EUROPEAN EQ ALPHA (C-ACC)	4 229 138.30	4 460 493.61	2.29%
EUR	194 952.46	SCHRODER ISF -GLB CLIM CHANGE	5 533 010.29	5 486 235.16	2.82%
EUR	44 617.23	TEMPLETON ASIAN GROWTH FUND (I €)	1 692 444.12	1 637 452.16	0.84%
			46 728 015.34	46 583 608.69	23.96%
USD	502 050.69	AMUNDI FDS -US PIONEER (IS-ACC)	10 771 828.62	9 749 073.34	5.02%
USD	89 077.35	BGF - WORLD FIN. EQTY FUND (DS)	3 167 518.60	2 663 658.89	1.37%
USD	5 817.39	BNP PARIBAS EQUITY USA SMALL CAP(IS)	1 776 588.20	1 896 770.13	0.98%
USD	3 982 454.80	BNY MELLON MOBILITY INNOVATION (WS-ACC)	4 731 184.46	4 792 595.07	2.47%
USD	682 517.97	FIDELITY FUNDS-AMERICA-Y ACC	16 321 018.85	18 102 792.02	9.31%
USD	208 068.38	FIDELITY-CHINA FOCUS FUND (YS-ACC)	4 255 830.51	4 559 195.46	2.35%
USD	175 848.36	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	9 871 174.84	9 629 589.49	4.95%
USD	104 857.82	FTIF-TEMPLETON LATIN AMERICA USD	2 150 423.84	1 796 928.13	0.92%
USD	216 501.83	GOLDMAN SACHS US CORE	6 333 592.98	7 847 591.98	4.04%
USD	366 901.99	JPM AMERICA EQTY (CS-ACC)	13 088 650.51	17 216 523.39	8.86%
USD	20 106.76	JPM JAPAN EQTY (CS-H)	4 359 111.91	4 036 256.56	2.08%
USD	478 309.34	JPM -US VALUE FUND (CS-ACC)	14 467 428.90	17 728 804.69	9.12%
USD	62 727.67	LEGG MASON CLEARBRIDGE USD	17 055 077.31	15 540 905.80	7.99%
USD	108 112.10	SCHRODER INTL GREATER CHINA (CS-ACC)	10 411 953.86	9 720 648.58	5.00%
USD	43 162.06	SCHRODER ISF-JAPANESE EQUITY (CSH-ACC)	8 324 730.48	8 579 193.89	4.41%
			127 086 113.87	133 860 527.42	68.86%
Total Investments in Investment Funds			173 814 129.20	180 444 136.11	92.83%
Total transferable securities admitted to an official exchange listing			173 814 129.20	180 444 136.11	92.83%
Total Investments			173 814 129.20	180 444 136.11	92.83%

Portfolio breakdown

As at June 30, 2022

By countries

Germany	1.99%
Ireland	14.53%
Luxembourg	83.48%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Emerging Markets

Schedule of investments

As at June 30, 2022
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 754 102.21	(LF) I EQUITY - GREEK EQUITIES	447 163.44	420 458.30	2.56%
EUR	1 597.99	BARING ASEAN FRONTIER-I	322 887.80	385 210.75	2.35%
EUR	15 135.93	BGF INDIA FUND	678 107.07	684 598.11	4.17%
EUR	3 417.13	JPM ASEAN EQUITY (EUR) (C-ACC)	487 936.77	523 742.75	3.19%
			1 936 095.08	2 014 009.91	12.28%
USD	2 904.67	BNP FUND CHINA EQUITY \$	1 718 945.12	1 600 492.99	9.76%
USD	38 734.43	FIDELITY FNDS-LATIN AM-Y ACS	320 702.15	302 245.65	1.84%
USD	74 685.33	FIDELITY-CHINA FOCUS FUND (Y\$-ACC)	1 446 126.97	1 636 505.35	9.98%
USD	151 889.63	FTIF-FRANKLIN MENA FUND (IS)	1 345 747.56	1 536 882.67	9.37%
USD	77 271.99	FTIF-TEMPLETON LATIN AMERICA USD	1 571 189.71	1 324 195.14	8.07%
USD	20 634.70	GOLDMAN SACHS INDIA EQ	511 337.45	592 400.81	3.61%
USD	13 000.00	ISHARES MSCI SOUTH AFRICA	338 316.47	382 665.83	2.33%
USD	12 977.96	JPMF - KOREA EQUITY FUND (CS)	1 460 683.09	1 736 974.66	10.59%
USD	17 787.78	SCHRODER INTL GREATER CHINA (CS-ACC)	1 306 813.55	1 599 346.96	9.75%
USD	11 995.06	SCHRODER ISF CHINA (CS-ACC)	1 349 590.43	1 813 405.48	11.06%
USD	53 754.19	SCHRODER ISF-TAIWANESE EQUITY(CS-ACC)	1 244 511.80	1 696 799.37	10.35%
			12 613 964.30	14 221 914.91	86.72%
Total Investments in Investment Funds			14 550 059.38	16 235 924.82	99.00%
Total transferable securities admitted to an official exchange listing			14 550 059.38	16 235 924.82	99.00%
Total Investments			14 550 059.38	16 235 924.82	99.00%

Portfolio breakdown

As at June 30, 2022

By countries

Ireland	2.37%
Luxembourg	95.27%
United Kingdom	2.36%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend Global

Schedule of investments

As at June 30, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	274 315.51	(LF) BOND - GREEK CORP BND FND (ERB I €)	4 687 837.91	4 315 641.36	2.75%
EUR	8 258 979.01	(LF) I EQUITY - GREEK EQUITIES	2 207 999.96	1 979 677.27	1.26%
EUR	7 434.67	BNP CLIMATE IMPACT (IE)	2 726 711.78	2 222 668.94	1.42%
EUR	1 055.19	BNP DISRUPTIVE TECH (IE)	2 338 922.40	1 903 218.15	1.21%
EUR	37 911.26	BNP PARIBAS BD EURO GOVERNMENT	8 258 311.26	7 692 573.77	4.90%
EUR	217 593.50	BNP PARIBAS BOND EURO (IE)	5 007 846.80	4 482 426.12	2.86%
EUR	59 027.66	BNP PARIBAS ENHANCED CASH 6 MONTHS (IE)	6 730 266.86	6 526 097.98	4.16%
EUR	8 535.07	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	6 772 113.65	6 243 576.60	3.98%
EUR	1 545.78	BNP PARIBAS HEALTH CR INNOVTR (IE)	2 702 143.05	2 642 000.80	1.68%
EUR	41 209.37	BNP-INSTICASH EUR (IE*1)	4 086 483.62	4 068 436.48	2.59%
EUR	6 850 635.04	BNY MELLON GLF EUROLAND BND (WE-ACC)	7 371 933.97	6 562 908.36	4.18%
EUR	822 991.89	BNY MELLON LONG TERM (WE-ACC)	2 492 451.20	2 229 731.94	1.42%
EUR	8 089 008.54	BNY MELLON RESPONSIBLE HORIZONS (WE-ACC)	8 112 954.27	7 051 188.75	4.50%
EUR	31 101.35	EUROBANK I (LF) GREEK GOVMT BOND	966 675.43	1 132 649.04	0.72%
EUR	216 731.08	INVESCO GLOBAL TOT RET (EUR) BF (CE-ACC)	3 247 000.00	3 159 158.90	2.01%
EUR	0.01	M&G LX GB CONVRTL	-	0.15	0.00%
EUR	98 692.23	MORGAN STANLEY-EURO STRAT BOND	4 628 350.86	3 960 519.15	2.53%
EUR	1 258.76	NN L-EUROPE RE EST-I	1 935 652.94	1 386 619.33	0.88%
EUR	445 580.85	SCHRODER INTL EURO BOND (CE-ACC)	10 647 179.73	9 320 481.99	5.94%
EUR	89 694.01	SCHRODER ISF-GLB CLIM CHANGE	2 553 888.69	2 524 115.01	1.61%
EUR	602 484.43	SCHRODER ISF-EUR GTV BOND (CE-ACC)	8 035 830.42	7 057 080.87	4.50%
EUR	7 950.00	XTRACKERS II GERMANY GVT BOND (ETF)	1 585 988.43	1 443 362.25	0.92%
			97 096 543.24	87 904 133.21	56.05%
USD	164 998.99	BGF - WORLD FIN. EQTY FUND (DS)	6 363 209.88	4 933 925.70	3.15%
USD	180 204.03	BGF-FUTURE OF TRANSPORT (SD2)	2 615 470.89	2 241 490.39	1.43%
USD	31 209.49	BNP FLEXI I COMMOD-I USD	1 707 643.39	2 769 402.80	1.77%
USD	20 855.78	BNP PARIBAS GLOBAL ENVIR (IS)	2 861 573.68	2 348 609.40	1.50%
USD	222 748.61	FIDELITY FUNDS-AMERICA-Y ACC	5 754 483.30	5 908 081.45	3.77%
USD	87 990.94	FIDELITY GLB DEMO (YS-ACC)	2 455 706.35	2 112 731.34	1.35%
USD	19 066.93	GS GLOBAL MILLENNIALS EQ (IS-ACC)	582 083.49	405 679.43	0.26%
USD	56 364.34	JPM AMERICA EQTY (CS-ACC)	2 901 856.08	2 644 842.67	1.69%
USD	164 394.68	JPM -US VALUE FUND (CS-ACC)	6 523 415.64	6 093 381.29	3.89%
USD	92 083.44	MS INVEST F-GLOBAL SUSTAIN (ZS)	2 965 048.30	2 958 336.60	1.89%
USD	916.65	NN L - GLOBAL RE (IS)	5 804 116.15	5 361 095.07	3.42%
USD	1 014.50	NN-L COMMODITY ENHANCED \$	4 208 075.55	5 176 888.99	3.30%
USD	782 835.69	PIMCO COMMODITY REAL RET STR (IS)	4 832 807.42	7 589 443.91	4.84%
USD	19 831.01	SCHRODER ISF-COMMODITY (CS-ACC)	1 865 766.52	2 675 941.54	1.71%
USD	8 430.13	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	2 680 902.52	2 394 307.07	1.53%
USD	15 271.26	SCHRODER ISF-JAPANESE EQUITY (CSH-ACC)	2 992 130.07	3 035 422.79	1.94%
			57 114 289.23	58 649 580.44	37.40%
			154 210 832.47	146 553 713.65	93.44%
Bonds					
EUR	5 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	4 990 600.00	4 897 350.00	3.12%
			4 990 600.00	4 897 350.00	3.12%
			4 990 600.00	4 897 350.00	3.12%
Total Investments in Bonds					
Total transferable securities admitted to an official exchange listing					
Total Investments					
			159 201 432.47	151 451 063.65	96.57%
			159 201 432.47	151 451 063.65	96.57%
Portfolio breakdown					
As at June 30, 2022					
By countries					
				16.15%	
				83.85%	
				100.00%	
By type of investments					
				3.23%	
				96.77%	
				100.00%	

(LF) Fund of Funds - ESG Focus

Schedule of investments

As at June 30, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	20 732.05	BNP CLIMATE IMPACT (IE)	7 261 800.27	6 198 053.07	5.96%
EUR	1 941.56	BNP DISRUPTIVE TECH (IE)	3 942 948.26	3 501 935.33	3.37%
EUR	76 796.11	BNP GREEN BOND (IE)	7 653 499.92	6 821 030.13	6.56%
EUR	7 236.89	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	5 076 594.89	5 293 932.70	5.09%
EUR	161.27	BNPP SUSTAINABLE 12M (IE)	16 585 842.07	16 217 372.83	15.59%
EUR	429 447.74	FIDELITY - SUST GLB EQUITY (YE-ACC)	6 367 000.00	6 308 587.30	6.06%
EUR	11 991.44	PICTET SHORT TERM MM	1 639 277.87	1 635 851.04	1.57%
EUR	24 210.46	PICTET SMARTCITY (IE)	6 217 209.12	4 817 638.92	4.63%
EUR	8 100.96	PICTET WATER (IE)	4 461 723.92	4 092 361.46	3.93%
EUR	28 524.68	ROBECO SUST GLB STARS EQT (IE)	6 293 500.00	5 868 667.31	5.64%
EUR	168 378.74	SCHRODER ISF -GLB CLIM CHANGE	5 320 161.02	4 738 413.47	4.55%
EUR	91 107.61	SCHRODER ISF SUST EUR CREDIT	9 343 839.77	8 529 339.57	8.20%
			80 163 397.11	74 023 183.13	71.15%
USD	158 002.24	BGF-SUSTAINABLE ENERGY (SD2)	2 542 319.47	2 304 547.93	2.21%
USD	3 566 972.42	BNY MELLON GLB EQUITY FUND (WS-ACC)	5 030 355.99	5 134 970.50	4.94%
USD	223 296.16	FIDELITY GLB DEMO (Y\$-ACC)	6 239 599.34	5 361 515.58	5.15%
USD	34 658.12	SCHRODER ISF GLB ENERGY TRANSITION(CS)	6 355 948.32	5 681 869.61	5.46%
USD	19 602.49	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	5 530 030.96	5 567 456.29	5.35%
			25 698 254.08	24 050 359.91	23.12%
Total Investments in Investment Funds			105 861 651.19	98 073 543.04	94.26%
Bonds					
EUR	3 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	2 994 360.00	2 938 410.00	2.82%
			2 994 360.00	2 938 410.00	2.82%
Total Investments in Bonds			2 994 360.00	2 938 410.00	2.82%
Total transferable securities admitted to an official exchange listing			108 856 011.19	101 011 953.04	97.08%
Total Investments			108 856 011.19	101 011 953.04	97.08%

Portfolio breakdown

As at June 30, 2022

By countries

Greece	
Ireland	10.33%
Luxembourg	89.67%
Total	100.00%

By type of investments

Banks	2.91%
Investment Funds	97.09%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at June 30, 2022
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	300 469.81	(LF) BOND - GREEK CORP BND FND (ERB I €)	4 963 029.87	4 727 111.27	2.97%
EUR	502 881.89	(LF) I - MM FUND RESERVE	4 963 305.74	4 804 634.14	3.02%
EUR	4 677 094.54	(LF) I EQUITY - GREEK EQUITIES	1 320 500.00	1 121 099.56	0.71%
EUR	97 948.89	BGF-WORLD FIN EQY FND (DE)	3 684 553.89	2 920 835.90	1.84%
EUR	8 566.12	BNP CLIMATE IMPACT (IE)	3 180 403.56	2 560 928.13	1.61%
EUR	2 164.90	BNP DISRUPTIVE TECH (IE)	4 848 846.55	3 904 761.58	2.46%
EUR	32 033.73	BNP PARIBAS BD EURO GOVERNMENT	7 036 784.94	6 499 963.55	4.09%
EUR	314 071.02	BNP PARIBAS BOND EURO (IE)	7 371 502.29	6 469 862.99	4.07%
EUR	143 918.06	BNP PARIBAS ENHANCED CASH 6 MONTHS (IE)	16 431 666.05	15 911 580.16	10.01%
EUR	6 047.21	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	4 837 307.47	4 423 653.60	2.78%
EUR	2 418.92	BNP PARIBAS HEALTH CR INNOVTR (IE)	4 215 964.01	4 134 347.21	2.60%
EUR	129 259.12	BNP-INSTICASH EUR (IE*1)	12 828 573.08	12 761 236.08	8.03%
EUR	1 071 139.04	BNY MELLON LONG TERM (WE-ACC)	2 764 304.20	2 902 037.01	1.83%
EUR	7 371 570.52	BNY MELLON RESPONSIBLE HORIZONS (WE-ACC)	7 328 332.86	6 425 798.02	4.04%
EUR	36 026.24	EUROBANK I (LF) GREEK GOVMT BOND	1 344 878.85	1 312 003.61	0.83%
EUR	121 461.91	FF-GLOBAL FINANCIAL SERVICES(YE-ACC)	3 661 000.00	3 148 292.71	1.98%
EUR	155 897.19	FIDELITY - SUST GLB EQUITY (YE-ACC)	2 449 144.81	2 290 129.72	1.44%
EUR	159 357.37	MORGAN STANLEY-EURO STRAT BOND	7 396 351.75	6 395 011.06	4.02%
EUR	306 975.64	SCHRODER INTL EURO BOND (CE-ACC)	7 532 876.71	6 421 193.65	4.04%
EUR	65 475.02	SCHRODER ISF -GLB CLIM CHANGE	2 119 526.35	1 842 558.73	1.16%
EUR	550 691.34	SCHRODER ISF-EUR GTV BOND (CE-ACC)	7 433 138.74	6 450 412.87	4.06%
EUR	895 588.07	SCHRODER ISF-EUR SHORT BND FUND (CE-ACC)	6 900 478.97	6 621 619.95	4.17%
			124 612 470.70	114 049 071.50	71.78%
USD	109 126.94	BGF-FUTURE OF TRANSPORT (SD2)	1 652 874.55	1 357 389.11	0.85%
USD	24 450.94	BNP PARIBAS GLOBAL ENVIR (IS)	3 381 317.48	2 753 467.61	1.73%
USD	246 236.36	FIDELITY FUNDS-AMERICA-Y ACC	6 846 777.64	6 531 059.71	4.11%
USD	109 678.85	FIDELITY GLB DEMO (YS-ACC)	3 134 546.22	2 633 475.04	1.66%
USD	64 490.04	GS GLOBAL MILLENNIALS EQ (IS-ACC)	1 955 212.39	1 372 128.57	0.86%
USD	186 356.85	JPM -US VALUE FUND (CS-ACC)	7 377 177.43	6 907 421.62	4.35%
USD	121 349.56	MS INVEST F-GLOBAL SUSTAIN (ZS)	3 889 638.28	3 898 560.36	2.45%
USD	1 146 758.25	PIMCO COMMODITY REAL RET STR (IS)	7 869 796.82	11 117 604.28	7.00%
USD	7 424.85	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	1 949 510.14	2 108 789.64	1.33%
			38 056 850.95	38 679 895.94	24.34%
Total Investments in Investment Funds			162 669 321.65	152 728 967.44	96.12%
Bonds					
EUR	5 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	4 990 600.00	4 897 350.00	3.08%
RON	600 000.00	ROMANIA GOVERNMENT BOND 24/2/2025 4.75 FIXED	136 453.51	110 274.14	0.07%
			5 127 053.51	5 007 624.14	3.15%
Total Investments in Bonds			5 127 053.51	5 007 624.14	3.15%
Total transferable securities admitted to an official exchange listing			167 796 375.16	157 736 591.58	99.27%
Total Investments			167 796 375.16	157 736 591.58	99.27%
Portfolio breakdown					
As at June 30, 2022					
By countries					
					3.10%
					12.96%
					83.86%
					0.07%
Total				100.00%	
By type of investments					
					3.10%
					96.83%
					0.07%
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 June 30, 2022
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	19 240.22	(LF) BOND - GREEK CORP BND FND (ERB I €)	289 867.30	302 694.76	1.29%
EUR	27 487.52	BGF-WORLD FIN EQY FND (DE)	1 028 649.78	819 677.85	3.50%
EUR	2 696.81	BNP CLIMATE IMPACT (IE)	985 863.61	806 238.02	3.44%
EUR	455.91	BNP DISRUPTIVE TECH (IE)	1 018 497.04	822 312.99	3.51%
EUR	550.44	BNP PARIBAS BD EURO GOVERNMENT	120 777.19	111 689.37	0.48%
EUR	5 392.58	BNP PARIBAS BOND EURO (IE)	128 751.19	111 087.09	0.47%
EUR	17 618.62	BNP PARIBAS ENHANCED CASH 6 MONTHS (IE)	2 004 413.96	1 947 914.85	8.31%
EUR	1 743.16	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	1 398 499.32	1 275 158.60	5.44%
EUR	712.71	BNP PARIBAS HEALTH CR INNOVTR (IE)	1 241 925.43	1 218 145.97	5.20%
EUR	20 011.58	BNP-INSTICASH EUR (IE?1)	1 981 064.60	1 975 663.30	8.43%
EUR	316 243.04	BNY MELLON LONG TERM (W€-ACC)	807 529.66	856 797.27	3.66%
EUR	126 348.38	BNY MELLON RESPONSIBLE HORIZONS (W€-ACC)	126 500.00	110 137.88	0.47%
EUR	4 813.51	EUROBANK I (LF) GREEK GOVMNT BOND	209 000.00	175 298.44	0.75%
EUR	34 077.86	FF-GLOBAL FINANCIAL SERVICES(Y€-ACC)	1 028 000.00	883 298.13	3.77%
EUR	44 660.79	FIDELITY - SUST GLB EQUITY (Y€-ACC)	701 091.32	656 067.01	2.80%
EUR	2 706.43	MORGAN STANLEY-EURO STRAT BOND	127 306.98	108 609.20	0.46%
EUR	5 122.15	SCHRODER INTL EURO BOND (C€-ACC)	128 372.95	107 143.08	0.46%
EUR	20 381.13	SCHRODER ISF -GLB CLIM CHANGE	656 164.65	573 553.53	2.45%
EUR	9 182.30	SCHRODER ISF-EUR GTV BOND (C€-ACC)	120 731.73	107 555.03	0.46%
EUR	18 731.01	SCHRODER ISF-EUR SHORT BND FUND (C€-ACC)	144 000.00	138 489.60	0.59%
			14 247 006.71	13 107 531.97	55.94%
USD	44 559.98	BGF-FUTURE OF TRANSPORT (SD2)	667 236.96	554 264.89	2.37%
USD	15 500.00	BNP EASY S&P 500 UCITS (ETF)	248 395.65	218 841.44	0.93%
USD	7 579.20	BNP PARIBAS GLOBAL ENVIR (IS)	1 034 852.25	853 508.70	3.64%
USD	61 585.05	FIDELITY FUNDS-AMERICA-Y ACC	1 715 507.59	1 633 453.48	6.97%
USD	34 973.86	FIDELITY GLB DEMO (YS-ACC)	984 200.10	839 749.75	3.58%
USD	19 382.05	GS GLOBAL MILLENNIALS EQ (IS-ACC)	571 497.81	412 384.04	1.76%
USD	46 326.90	JPM -US VALUE FUND (CS-ACC)	1 837 905.44	1 717 132.65	7.33%
USD	36 418.57	MS INVEST F-GLOBAL SUSTAIN (ZS)	1 165 725.42	1 170 008.36	4.99%
USD	224 296.86	PIMCO COMMODITY REAL RET STR (IS)	1 471 454.55	2 174 515.66	9.28%
USD	2 242.87	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	568 264.70	637 015.03	2.72%
			10 265 040.47	10 210 874.00	43.57%
Total Investments in Investment Funds			24 512 047.18	23 318 405.97	99.51%
Total Investments			24 512 047.18	23 318 405.97	99.51%

Portfolio breakdown

As at June 30, 2022

By countries

France	0.94%
Luxembourg	85.59%
Ireland	13.47%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend US

Schedule of investments

As at June 30, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	27 000.00	ISHARES BAR CAP US AGG BOND ETF	2 518 608.74	2 486 160.00	6.89%
EUR	800.00	ISHARES MSCI USA UCITS ETF	122 108.38	285 320.00	0.79%
			2 640 717.12	2 771 480.00	7.68%
USD	3 119 980.82	(LF) I MONEY MARKET - INCOME PLUS \$ FUND	3 475 297.56	3 793 718.86	10.51%
USD	1 049.33	AMUNDI FDS PIONEER US BD \$ I2	2 460 604.23	2 592 169.39	7.18%
USD	128 103.93	AMUNDI FDS -US PIONEER (I\$-ACC)	2 233 674.66	2 487 586.66	6.89%
USD	18 388.30	AMUNDI PIONEER STRATEGIC INC I2(C)	2 413 670.42	2 524 651.04	6.99%
USD	10 824.68	BNP PARIBAS BOND USD GOV CLASSIC MD	1 591 414.86	1 852 399.54	5.13%
USD	1 055.58	BNP PARIBAS EQUITY USA SMALL CAP(I\$)	331 304.37	344 175.06	0.95%
USD	5 000.00	BNPP FLEXI I—US MORTGAGE BACKED FUND	474 260.09	491 816.69	1.36%
USD	103 730.98	FIDELITY FUNDS-AMERICA-Y ACC	2 714 818.52	2 751 312.70	7.62%
USD	13 774.37	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	799 764.10	754 294.90	2.09%
USD	117 328.38	FTIF-FRANK MUT BEACON FUND (I\$-ACC)	2 622 461.58	2 845 385.40	7.88%
USD	131 337.17	FTIF-FRANK US GOVERNMENT FUND (I\$-ACC)	1 568 499.84	1 763 890.92	4.89%
USD	44 820.25	GOLDMAN SACHS US CORE	1 241 037.86	1 624 609.82	4.50%
USD	52 176.00	GS US EQUITY PORTFOLIO (I\$-ACC)	971 881.51	1 288 953.63	3.57%
USD	47 233.10	INVESCO US VALUE EQUITY (C-SACC)	2 196 989.72	2 800 699.26	7.76%
USD	152 496.70	JPM US AGGREGATE BOND (C\$-ACC)	2 610 714.76	2 641 201.08	7.32%
USD	10 997.52	MORGAN STANLEY SICAV - US PROPERTY FUND	598 751.90	611 444.01	1.69%
USD	49 666.71	PIMCO GIS DIVERSIFIED INCOME INST USD	1 083 250.58	1 105 989.22	3.06%
			29 388 396.56	32 274 298.18	89.40%
Total Investments in Investment Funds			32 029 113.68	35 045 778.18	97.07%
Total Investments			32 029 113.68	35 045 778.18	97.07%

Portfolio breakdown

As at June 30, 2022

By countries

Germany	7.09%
Ireland	11.96%
Luxembourg	80.94%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2032

Schedule of investments

As at June 30, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	33 584.60	BNP PARIBAS BD EURO GOVERNMENT	7 569 064.78	6 814 650.98	9.00%
EUR	66 943.00	DBX MSCI WORLD (DR) 1C	3 880 699.23	4 968 777.23	6.56%
EUR	57 820.00	FIRTS TRUST ALPHA ETF	1 754 059.22	1 827 690.20	2.41%
EUR	36 000.00	ISHARES B EURO AGG BOND	4 362 568.00	3 969 180.00	5.24%
EUR	90 826.00	ISHARES MSCI ACWI (ETF)	4 282 254.78	5 234 302.38	6.91%
EUR	81 559.00	ISHARES MSCI JAPAN ETF	1 068 271.43	1 047 095.22	1.38%
EUR	452 341.75	JPM EU GOV (C€ - ACC)	7 959 500.00	6 962 444.20	9.19%
EUR	8 041.80	JPM GIBL RSR INDES EQ (C€ - ACC)	2 696 000.00	2 554 557.24	3.37%
EUR	279 134.00	LYXOR MSCI EMER MKTS-A	3 120 955.54	3 140 815.77	4.15%
EUR	547 491.92	M&G LX EURO CORP BD-CIA	5 759 928.26	5 153 212.92	6.80%
EUR	586 578.64	SCHRODER ISF-EUR GTV BOND (C€-ACC)	7 895 939.72	6 870 771.58	9.07%
EUR	83 234.00	SPDR EURO AGGREGATE	5 233 941.89	4 603 506.07	6.08%
			55 583 182.85	53 147 003.79	70.17%
USD	334 929.00	BNP EASY S&P 500 UCITS (ETF)	3 500 148.27	4 728 796.35	6.24%
USD	18 577.99	BNP PARIBAS EQ BEST SEL WLD (IS)	2 206 620.82	2 477 184.17	3.27%
USD	307 200.58	M&G (LUX) GLOBAL THEMES FD (CIS)	3 063 483.61	3 943 654.56	5.21%
USD	94 003.47	SCHRODER ISF GLB EQUITY(C\$-ACC)	3 449 967.24	3 563 624.76	4.71%
USD	17 571.31	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	3 791 451.18	4 486 721.60	5.92%
USD	33 000.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	1 891 604.80	1 784 071.44	2.36%
			17 903 275.92	20 984 052.88	27.71%
Total Investments in Investment Funds			73 486 458.77	74 131 056.67	97.87%
Total Investments			73 486 458.77	74 131 056.67	97.87%

Portfolio breakdown

As at June 30, 2022

By countries

France	10.62%
Ireland	29.16%
Luxembourg	57.77%
Netherlands	2.46%

Total	100.00%
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By type of investments

Investment Funds	100.00%
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Total	100.00%
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(LF) Fund of Funds - Life Cycle 2047

Schedule of investments

As at June 30, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	8 077.69	BNP PARIBAS BD EURO GOVERNMENT	1 813 023.61	1 639 044.48	3.82%
EUR	57 760.00	DBX MSCI WORLD (DR) 1C	3 558 138.90	4 287 178.24	9.99%
EUR	48 706.00	FIRTS TRUST ALPHA ETF	1 562 847.40	1 539 596.66	3.59%
EUR	7 100.00	ISHARES B EURO AGG BOND	882 528.07	782 810.50	1.82%
EUR	76 296.00	ISHARES MSCI ACWI (ETF)	3 759 390.39	4 396 938.48	10.25%
EUR	68 950.00	ISHARES MSCI JAPAN ETF	928 960.42	885 214.58	2.06%
EUR	105 952.00	JPM EU GOV (C€ - ACC)	1 861 500.00	1 630 813.17	3.80%
EUR	9 174.74	JPM GIBL RSR INDES EQ (C€ - ACC)	3 161 500.00	2 914 446.32	6.79%
EUR	258 269.00	LYXOR MSCI EMER MKTS-A	2 955 381.09	2 906 042.79	6.77%
EUR	130 323.86	M&G LX EURO CORP BD-CIA	1 373 456.68	1 226 660.33	2.86%
EUR	136 882.03	SCHRODER ISF-EUR GTV BOND (C€-ACC)	1 836 565.25	1 603 340.28	3.74%
EUR	22 632.00	SPDR EURO AGGREGATE	1 435 682.91	1 251 730.66	2.92%
			25 128 974.72	25 063 816.49	58.42%
USD	271 550.00	BNP EASY S&P 500 UCITS (ETF)	2 958 854.49	3 833 960.78	8.93%
USD	21 148.77	BNP PARIBAS EQ BEST SEL WLD (I\$)	2 582 689.03	2 819 971.21	6.57%
USD	254 578.52	M&G (LUX) GLOBAL THEMES FD (C1\$)	2 625 558.26	3 268 124.43	7.62%
USD	71 923.10	SCHRODER ISF GLB EQUITY(C\$-ACC)	2 634 116.68	2 726 568.92	6.35%
USD	13 890.35	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	2 972 846.61	3 546 812.01	8.27%
USD	5 200.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	303 234.88	281 126.41	0.66%
			14 077 299.95	16 476 563.76	38.39%
			39 206 274.67	41 540 380.25	96.81%
			39 206 274.67	41 540 380.25	96.81%

Portfolio breakdown

As at June 30, 2022

By countries

France	16.23%
Ireland	28.61%
Luxembourg	51.46%
Netherlands	3.72%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2042

Schedule of investments

As at June 30, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	480.82	BNP PARIBAS BD EURO GOVERNMENT	105 499.42	97 562.98	4.23%
EUR	2 140.00	DBX MSCI WORLD (DR) IC	165 113.82	158 839.36	6.89%
EUR	1 950.00	FIRTS TRUST ALPHA ETF	70 190.00	61 639.50	2.67%
EUR	690.00	ISHARES B EURO AGG BOND	81 767.21	76 075.95	3.30%
EUR	3 145.00	ISHARES MSCI ACWI (ETF)	186 046.25	181 246.35	7.86%
EUR	3 100.00	ISHARES MSCI JAPAN ETF	43 278.57	39 799.35	1.73%
EUR	4 968.52	JPM EU GOV (C€ - ACC)	85 000.00	76 475.43	3.32%
EUR	350.58	JPM GIBL RSR INDES EQ (C€ - ACC)	118 509.95	111 363.65	4.83%
EUR	10 460.00	LYXOR MSCI EMER MKTS-A	125 855.09	117 695.92	5.10%
EUR	10 777.56	M&G LX EURO CORP BD-CIA	107 614.66	101 442.66	4.40%
EUR	10 692.87	SCHRODER ISF-EUR GTV BOND (C€-ACC)	135 466.97	125 248.79	5.43%
EUR	1 670.00	SPDR EURO AGGREGATE	99 569.91	92 364.36	4.01%
			1 323 911.85	1 239 754.30	53.77%
USD	14 660.00	BNP EASY S&P 500 UCITS (ETF)	215 456.95	206 981.64	8.98%
USD	795.51	BNP PARIBAS EQ BEST SEL WLD (IS)	112 580.81	106 072.44	4.60%
USD	13 650.22	M&G (LUX) GLOBAL THEMES FD (CIS)	180 491.09	175 233.28	7.60%
USD	4 153.17	SCHRODER ISF GLB EQUITY(C\$-ACC)	168 489.74	157 444.61	6.83%
USD	747.86	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	197 103.18	190 961.27	8.28%
USD	3 000.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	171 910.75	162 188.31	7.03%
			1 046 032.52	998 881.55	43.32%
Total Investments in Investment Funds			2 369 944.37	2 238 635.85	97.08%
Total Investments			2 369 944.37	2 238 635.85	97.08%

Portfolio breakdown

As at June 30, 2022

By countries

France	14.50%
Ireland	31.74%
Luxembourg	51.00%
Netherlands	2.75%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2052

Schedule of investments

As at June 30, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	260.00	DBX MSCI WORLD (DR) 1C	12 705.33	19 298.24	12.13%
EUR	170.00	ISHARES B EURO AGG BOND	21 252.20	18 743.35	11.78%
EUR	250.00	ISHARES MSCI ACWI (ETF)	9 925.69	14 407.50	9.06%
EUR	75.00	LYX ETF MSCI WORLD	14 754.75	18 225.75	11.46%
EUR	520.00	LYXOR MSCI EMER MKTS-A	5 415.80	5 851.04	3.68%
			64 053.77	76 525.88	48.11%
USD	790.00	HSBC MSCI WORLD UCITS (ETF)	14 896.65	19 466.69	12.24%
USD	120.00	SPDR ACWI (ETF)	13 456.39	18 541.25	11.66%
USD	70.00	SPDR GLOBAL REAL ESTATE (ETF)	2 526.49	2 267.06	1.43%
USD	315.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	14 490.81	17 029.77	10.71%
USD	190.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	13 310.41	17 923.51	11.27%
			58 680.75	75 228.28	47.29%
Total Investments in Investment Funds			122 734.52	151 754.16	95.40%
Total Investments			122 734.52	151 754.16	95.40%

Portfolio breakdown

As at June 30, 2022

By countries

France	15.87%
Ireland	84.13%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Protect 80

Schedule of investments

As at June 30, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	22 181.96	AMUNDI FUNDS CASH EUR	21 928 495.27	21 880 946.86	16.94%
EUR	308 073.26	BNP EURO MONEY MARKET	21 801 128.95	21 745 905.73	16.84%
EUR	228 991.82	BNP-INSTICASH EUR (I€?1)	22 646 684.57	22 607 446.74	17.50%
EUR	3 155 208.31	BNY MELLON GLF EUROLAND BND (W€-ACC)	3 279 499.69	3 022 689.56	2.34%
EUR	76 885.07	FRANKLIN MUTUAL GIBL (EUR)	2 259 668.07	2 135 098.50	1.65%
EUR	75 182.27	FTIF TEMPLETON GLOBAL FUND (I€)	2 483 056.43	2 138 935.52	1.66%
EUR	198 736.65	JPM EU GOV (C€ - ACC)	3 281 581.56	3 058 954.56	2.37%
EUR	6 725.94	JPM GIBL RSR INDES EQ (C€ - ACC)	2 409 117.51	2 136 561.15	1.65%
EUR	58 150.73	JPM GLOBAL FOCUS (C€ - ACC)	2 417 717.81	2 092 844.59	1.62%
EUR	6 315.05	JPM GLOBAL HIGH YIELD (C€ - ACC)	1 740 653.35	1 556 028.57	1.20%
EUR	174 486.00	PICTET SHORT TERM MM	23 839 386.32	23 803 065.69	18.43%
EUR	72 410.29	PIMCO GIS GLOBAL HIGH (I€-HDFD)	1 765 254.98	1 552 476.60	1.20%
			109 852 244.51	107 730 954.07	83.40%
USD	85 729.14	FRANKLIN GLOBAL GROWTH FUND (I\$-ACC)	2 677 021.12	2 226 795.14	1.72%
USD	125 700.71	NEUBERGER B EM. MRKTS EQ USD INSTACC	1 456 881.89	1 323 929.66	1.02%
USD	50 113.95	TEMPLETON EMERGING MRKTS USD	1 467 428.28	1 319 067.35	1.02%
			5 601 331.29	4 869 792.15	3.77%
Total Investments in Investment Funds			115 453 575.80	112 600 746.22	87.17%
Total Investments			115 453 575.80	112 600 746.22	87.17%

Portfolio breakdown

As at June 30, 2022

By countries

France	5.24%
Ireland	94.76%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2037

Schedule of investments

As at June 30, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	903.00	BNP PARIBAS BD EURO GOVERNMENT	198 078.25	183 227.53	6.00%
EUR	3 020.00	DBX MSCI WORLD (DR) IC	236 550.23	224 156.48	7.35%
EUR	2 253.00	FIRTS TRUST ALPHA ETF	79 869.25	71 217.33	2.33%
EUR	1 170.00	ISHARES B EURO AGG BOND	139 863.31	128 998.35	4.23%
EUR	4 210.00	ISHARES MSCI ACWI (ETF)	263 824.06	242 622.30	7.95%
EUR	3 280.00	ISHARES MSCI JAPAN ETF	45 026.18	42 110.28	1.38%
EUR	10 536.04	JPM EU GOV (C€ - ACC)	177 747.00	162 170.74	5.31%
EUR	372.91	JPM GIBL RSR INDES EQ (C€ - ACC)	133 000.00	118 459.23	3.88%
EUR	11 491.00	LYXOR MSCI EMER MKTS-A	139 621.50	129 296.73	4.24%
EUR	17 251.46	M&G LX EURO CORP BD-CIA	174 807.00	162 377.65	5.32%
EUR	17 170.87	SCHRODER ISF-EUR GTV BOND (C€-ACC)	219 482.92	201 127.55	6.59%
EUR	2 260.00	SPDR EURO AGGREGATE	135 944.52	124 996.08	4.10%
			1 943 814.22	1 790 760.25	58.69%
USD	15 870.00	BNP EASY S&P 500 UCITS (ETF)	231 459.87	224 065.39	7.34%
USD	927.06	BNP PARIBAS EQ BEST SEL WLD (IS)	135 113.93	123 614.08	4.05%
USD	15 137.96	M&G (LUX) GLOBAL THEMES FD (CI\$)	204 305.69	194 331.91	6.37%
USD	4 530.79	SCHRODER ISF GLB EQUITY(C\$-ACC)	187 321.63	171 759.99	5.63%
USD	822.73	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	220 353.05	210 078.84	6.88%
USD	2 570.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	147 318.80	138 941.32	4.55%
			1 125 872.97	1 062 791.53	34.83%
Total Investments in Investment Funds			3 069 687.19	2 853 551.78	93.52%
Total Investments			3 069 687.19	2 853 551.78	93.52%

Portfolio breakdown

As at June 30, 2022

By countries

France	12.38%
Ireland	31.60%
Luxembourg	53.52%
Netherlands	2.50%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at June 30, 2022

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 Jun 30, 2022, 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 - Eurobank I	14/10/2014
(LF) Fund of Funds - Global Megatrends - Private Banking	04/12/2014
(LF) Fund of Funds - Global Megatrends - Interamerican	05/04/2022
(LF) Fund of Funds - Equity Blend - Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Equity Blend - Eurobank I	18/09/2006
(LF) Fund of Funds - Equity Blend - Interamerican	24/01/2019
(LF) Fund of Funds - Equity Blend - Private Banking	15/10/2014
(LF) Fund of Funds - Equity Blend - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend - Romania	14/12/2009
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	21/05/2015
(LF) Fund of Funds - Global Emerging Markets - Eurobank	28/09/2007
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	21/09/2007
(LF) Fund of Funds - Global Emerging Markets - Private Banking	15/10/2014
(LF) Fund of Funds - Global Emerging Markets - Private Banking (USD)	04/02/2019
(LF) Fund of Funds - Global Emerging Markets - Interamerican	26/11/2007
(LF) Fund of Funds - Global Emerging Markets - Postbank	18/12/2007
(LF) Fund of Funds - Global Emerging Markets - Romania	12/10/2009
(LF) Fund of Funds - Balanced Blend Global - Eurobank	28/01/2008
(LF) Fund of Funds - Balanced Blend Global - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Interamerican	02/12/2015
(LF) Fund of Funds - Balanced Blend Global - Private Banking	14/10/2014
(LF) Fund of Funds - Balanced Blend Global - Private Banking (USD)	14/10/2014

Notes to the financial statements

As at June 30, 2022 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Romania	01/10/2010
(LF) Fund of Funds - ESG Focus - Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus – Eurobank 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 - ESG Focus - Romania	30/09/2010
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Eurobank I	20/04/2018
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(LF) Fund of Funds - Global Low - Private Banking Dis	05/06/2015
(LF) Fund of Funds - Global Low - Romania (RON)	12/05/2015
(LF) Fund of Funds - Global Low - Interamerican	21/02/2017
(LF) Fund of Funds - Global Low - Postbank (BGN)	17/04/2015
(LF) Fund of Funds - Global Medium - Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Private Banking	08/10/2014
(LF) Fund of Funds - Global Medium - Private Banking DIS	08/06/2015
(LF) Fund of Funds - Global Medium - Romania (RON)	12/05/2015
(LF) Fund of Funds - Global Medium - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Interamerican	24/01/2019
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Global High - Romania (RON)	12/05/2015
(LF) Fund of Funds - Balanced Blend US - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	03/10/2014
(LF) Fund of Funds - Balanced Blend US - Private banking (USD)	04/02/2015
(LF) Fund of Funds - Balanced Blend US - Private banking	09/02/2017
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2032 - 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 – 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 June 30, 2022 (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 June 30, 2022 (continued)

2. Summary of significant accounting policies (continued)

d) Foreign currency translation

The cost of investments and the transactions during the year, expressed in foreign currencies, are converted into the reporting currency of each Sub-Fund at the rate of exchange ruling at the time of the purchase or transaction.

The market value of investments and other assets and other liabilities, expressed in foreign currencies, are translated into the reporting currency of each Sub-Fund at end of period exchange rates. The combined statement is calculated at end of period exchange rates.

Closing exchange rates as at June 30, 2022 relating to EUR are:

1 BGN = 0.5113 EUR

1 PLN = 0.2132 EUR

1 RON = 0.2022 EUR

1 USD = 0.9627 EUR

e) Interest and Dividend income

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

f) Formation expenses

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

g) Swing pricing

A Sub-Fund may suffer dilution of the net asset value per unit due to investors buying or selling shares in a Sub-Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism has been adopted to protect the interests of unitholders of the Sub-Funds. If on any valuation date, the aggregate net capital activity of a Sub-Fund exceeds a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors of the Fund, the net asset value per unit will be adjusted upwards or downwards to reflect costs associated with the net capital outflows respectively.

Since the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, which can vary with market conditions, the amount of the dilution adjustment can vary over time. Nevertheless, it will not exceed 2% of the relevant Net Asset Value per Unit of each Class.

The swing pricing is applied across all Sub-Funds.

As at June 30, 2022, no adjustment was made.

No Sub-Funds have applied the swing pricing adjustments in 2022.

Notes to the financial statements

As at June 30, 2022 (continued)

3. Management fees

Management fees are due by each Sub-Fund to the Management Company and are calculated daily based on the net assets of each class of Units during the month and are payable monthly.

As at June 30, 2022 the following effective rates are applicable per annum:

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

Notes to the financial statements

As at June 30, 2022 (continued)

3. Management fees (continued)

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

(A) 1.75 % from January 1, 2022

(B) 1.75 % from April 5, 2022

(C) 0.75 % from January 1, 2022

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

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

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

4. Depositary fees

In consideration for its services, the Depositary is entitled to receive out of the assets of the relevant Sub-Fund a fee (the “Depositary Fee”) payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix of the Prospectus relevant to each Sub-Fund (up to 0.50% p.a). This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Depositary may also receive transaction-based fees.

Notes to the financial statements

As at June 30, 2022 (continued)

5. Administrative fees and Registrar Agent

The Administrative Agent fee is payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund (up to 0.10% p.a). This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

The Registrar Agent fee is a flat amount payable yearly and calculated on a prorata basis of the Net Asset Value of each sub-fund.

6. Taxation

The Fund is liable in Luxembourg to an annual tax (the "taxe d'abonnement") of 0.05%, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the units in the Classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of April 14, 2004.

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

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

7. Brokerage and transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of Broker Fees, Transfer Fee, Stock Exchange Fee.

For purchase or sale of bonds, the remuneration of the broker is represented by a bid-offer spread which cannot be easily retrieved from the accounting system. Therefore, this bid-offer spread is not included in the transaction fees but is included in the acquisition cost of purchased securities and implicitly deducted from the net proceeds of the securities sold.

8. Statement of changes in investments

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

9. Transparency of securities financing transactions and their 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.

Notes to the financial statements

As at June 30, 2022 (continued)

10. Events during the year

The first half of 2022 was marked by the Russian invasion to Ukraine and its financial impact particularly in Europe with high-energy prices. At the same time, all major economies suffered inflationary shocks that triggered a violent reversal to the so far supportive stance from central banks. Recession and stagflation fears increased. In this market environment, both equities and fixed income suffered losses with diversification across asset classes providing little or no benefit to investors.

Direct exposure to Russian or Ukrainian securities remained zero during the full first half of 2022.

The Board of Directors of the Management Company has decided to liquidate by contribution of all assets and liabilities:

- with effect on February 3rd, 2022 :
 - (LF) Income Plus (RON) into (LF) Fund of Funds - Global Medium
 - (LF) Balanced - Active Fund (RON) into (LF) Fund of Funds - Global Medium

This merger is aiming at rationalizing the existing range of products and creating scope for investment efficiencies.

(LF) BALANCED – ACTIVE FUND (RON)	(LF) INCOME PLUS (RON)	(LF) FUND OF FUNDS - GLOBAL MEDIUM	The merger ratio are
Romania (LU0379217341)	Romania (RON) (LU0379215212)	Romania (RON) (LU0956611148)	0.2562
			0.3019