

(LF) Fund of Funds

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

Audited Annual Report

December 31, 2021

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(LF) Fund of Funds Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.
534 Rue De Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Depository, Administrative, Registrar, Transfer, Luxembourg Paying and Domiciliation Agent

Eurobank Private Bank Luxembourg S.A.
534 Rue De Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

**Eurobank Asset Management Mutual Fund Management Company Single Member Société
Anonyme**
10, Stadiou Str.,
10564 Athens
Greece

Auditor

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

Activity Report

As at December 31, 2021

(LF) Fund of Funds - Global Megatrends

During the year, the sub-fund has gone through a significant change in its investment strategy. Under its new investment objective, the sub-fund now invests with a thematic approach described as “global megatrends”. Following the change, it is now a flexible allocation strategy.

With “global megatrends” we try to describe those global tectonic forces that shape the economic and social landscape of tomorrow. These changes extend to every aspect of our existence, are often interdependent and affect our way of life, our consumption patterns and eating habits, the means of production, the climate, migration flows and the future of humanity in general. Four main megatrend themes have been identified, namely innovative technologies, demographics, sustainability and health & wellbeing.

Since August, under its new investment objective, the sub-fund had average equity exposure of 81.26% between 91.48% and 71.36% with an average cash exposure of 19.13%. Over the same period, the sub-fund had an average US & N.America equity exposure of 47.1% between 40.4% and 52.8%, average European equity exposure of 21.9% between 19.6% and 24.5% and an average exposure in the rest of the world of 12.21%.

In terms of allocation between the various themes, by year-end the sub-fund had 24.4% of its equity investments in equity UCITS strategies under our Demographics definition, 21.6% in Health & Wellness, 19.8% in Sustainability, 15.1% in Innovative Technologies and some 18.1% in multi-themed strategies.

(LF) Fund of Funds - Equity Blend

2021 was a remarkable year where developed equities had yet another strong performance. High growth rates, in spite of the emergence of new Covid mutations, corporate profitability exceeding even the optimistic earnings recovery expectations and supportive financial conditions contributed to the positive outcome. Rising inflation and the prospect of tighter monetary policies had an impact mainly on the relative Growth/Value performance and not in overall market performance.

During the year, major equity markets rallied. MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. Although MSCI EM gained +3.37%, most emerging equity markets had negative returns. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

For the year, the sub-fund had an average equities exposure of 90.72% between 85.71% and 94.87%, average cash exposure of 9.28% between 5.13% and 14.29%. Over the same period, the sub-fund had an average US & N.America equity exposure of 51.96% between 47.05% and 57.10%, average European equity exposure of 19.38% between 16.44% and 22.46%, average exposure in Greek equities of 1.76% between 0.02% and 3.05%, average exposure in Japan of 5.37% between 3.15% and 7.07% and an average exposure in emerging markets and/or other regions of 12.25% between 8.19% and 16.12%.

Activity Report As at December 31, 2021 (continued)

(LF) Fund of Funds - Global Emerging Markets

Emerging Markets (MSCI EM Index) exhibited less impressive gains in 2021 in Euro terms compared to the Developed Markets. Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. Although MSCI EM gained +3.37%, most emerging equity markets had negative returns. There was a wide dispersion of return with India, Taiwan, Mexico and Russia registering considerable gains while Korea, Brazil, Turkey and, most importantly, index-heavy China underperformed significantly. The effects of Covid on growth, tighter monetary policies, political risks and, in the case of China, a more restrictive regulatory framework in key sectors contributed to the underperformance of Emerging markets. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

During the year the sub-fund remained fully invested (96.4% effective equity exposure, ranging from 95.5% to 97.2%). For most of the year we had a pronounced underweight position in China which was reversed to overweight in the last two months of the year. Conversely the fund had an overweight position in Taiwan which switched to underweight in the last quarter. Exposure to India was kept underweight throughout the year while we had an overweight position in Greece. From February to June we had an overweight position in South Korea while from July to November we had an overweight position in Russia.

(LF) Fund of Funds - Balanced Blend Global

2021 was a remarkable year where markets had to withstand longer-than-expected Covid restrictions and higher-than-expected inflation. As a result, we saw divergent asset class returns, unlike what we have seen in recent years when most asset classes moved together. Commodities like Oil as well as developed market equities had high positive returns, while sovereign bonds and EMs tended to yield negative results for the year ending 31/12/2021. In fixed-income, bonds had the worst year in more than a decade with negative total returns.

During the year, most major asset classes rallied, propelled by a strong dollar. Commodities outperformed returning +37.65% followed by Property/REITS +32.56%, Global Equities +26.54%, Cash -0.488% and Bonds (Euro Broad Mkt) -2.80%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. MSCI EM gained +3.37% and MSCI BRIC lost -5.78% in Euro terms. Global REITS outperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +32.56%. N.America outperformed during the same period with the FTSE EPRA/NAREIT N.America gaining +48.78%. FTSE EPRA/NAREIT Dev Europe gained +15.00% and FTSE EPRA/NAREIT Dev Asia gained +8.11% in Euro terms. In the bond markets, ICE BofAML US Broad Market gained +6.63%, ICE BofAML Global Broad Market gained +2.67% and ICE BofAML EUR Broad Index lost -2.80% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -1.02%, ICE BofAML Greek Govnt Index lost -2.41% while ICE BofAML EUR Direct Government Index dropped -3.41% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +37.65%. WTI Crude Future gained +70.92% and Gold Spot \$/oz gained +4.62% in Euro terms. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

Activity Report

As at December 31, 2021 (continued)

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

For the year, the sub-fund had an average equities exposure of 38.48% between 35.29% and 40.15%, average bonds exposure of 35.41% between 31.42% and 39.80%, average commodities exposure of 11.13% between 9.52% and 14.05%, average real estate exposure of 2.42% between 0.61% and 5.15%, average cash exposure of 12.56% between 6.06% and 18.24%. Over the same period, the sub-fund had an average US & N.America equity exposure of 21.99% between 18.84% and 25.03%, average European equity exposure of 7.89% between 6.94% and 9.10%, average exposure in Greek equities of 0.79% between 0.00% and 1.51%, average exposure in Japan of 2.58% between 2.16% and 3.14% and an average exposure in emerging markets and/or other regions of 5.23% between 3.82% and 6.84%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 20.87% between 18.02% and 24.47%, average corporate & credit exposure of 14.54% between 12.88% and 16.11%.

(LF) Fund of Funds - ESG Focus

2021 was a remarkable year as markets had to withstand longer-than-expected COVID restrictions and higher-than-expected inflation. Equities had yet another strong performance while in fixed-income bonds had the worst year in more than a decade with negative total returns. Also, 2021 was a year where alternative asset classes like commodities and real-estate outperformed.

During the year, major equity markets rallied. MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. MSCI EM gained +3.37% and MSCI BRIC lost -5.78% in Euro terms. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

For the year, the sub-fund had an average equities exposure of 80.93% between 69.07% and 88.43%, average bonds exposure of 4.73% between 1.44% and 12.20%, average cash exposure of 14.35% between 9.56% and 19.47%. Over the same period, the sub-fund had an average US & N.America equity exposure of 42.07% between 34.91% and 49.59%, average European equity exposure of 24.48% between 18.83% and 26.96%, average exposure in Greek equities of 0.08% between 0.03% and 0.15%, average exposure in Japan of 4.21% between 3.74% and 4.52% and an average exposure in emerging markets and/or other regions of 10.10% between 8.21% and 12.78%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 1.35% between 0.17% and 4.39%, average corporate & credit exposure of 3.38% between 1.25% and 7.81%.

Activity Report As at December 31, 2021 (continued)

(LF) Fund of Funds - Global Low

2021 was a remarkable year where markets had to withstand longer-than-expected COVID restrictions and higher-than-expected inflation. As a result, we saw divergent asset class returns, unlike what we have seen in recent years when most asset classes moved together. Commodities like Oil as well as developed market equities had high positive returns, while sovereign bonds and EMs tended to yield negative results for the year ending 31/12/2021. In fixed-income, bonds had the worst year in more than a decade with negative total returns.

During the year, most major asset classes rallied, propelled by a strong dollar. Commodities outperformed returning +37.65% followed by Property/REITS +32.56%, Global Equities +26.54%, Cash -0.488% and Bonds (Euro Broad Mkt) -2.80%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. MSCI EM gained +3.37% and MSCI BRIC lost -5.78% in Euro terms. Global REITS outperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +32.56%. N.America outperformed during the same period with the FTSE EPRA/NAREIT N.America gaining +48.78%. FTSE EPRA/NAREIT Dev Europe gained +15.00% and FTSE EPRA/NAREIT Dev Asia gained +8.11% in Euro terms. In the bond markets, ICE BofAML US Broad Market gained +6.63%, ICE BofAML Global Broad Market gained +2.67% and ICE BofAML EUR Broad Index lost -2.80% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -1.02%, ICE BofAML Greek Govnt Index lost -2.41% while ICE BofAML EUR Direct Government Index dropped -3.41% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +37.65%. WTI Crude Future gained +70.92% and Gold Spot \$/oz gained +4.62% in Euro terms. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

For the year, the sub-fund had an average equities exposure of 16.86% between 16.17% and 18.69%, average bonds exposure of 36.13% between 31.53% and 39.51%, average commodities exposure of 2.26% between 0.78% and 3.14%, average cash exposure of 44.75% between 41.25% and 49.01%. Over the same period, the sub-fund had an average US & N.America equity exposure of 9.22% between 8.51% and 10.40%, average European equity exposure of 4.22% between 3.17% and 4.97%, average exposure in Greek equities of 0.02% between 0.00% and 0.07%, average exposure in Japan of 1.23% between 0.70% and 1.69% and an average exposure in emerging markets and/or other regions of 2.18% between 1.62% and 2.82%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 22.93% between 16.33% and 67.18%, average corporate & credit exposure of 13.91% between 11.38% and 16.49%.

(LF) Fund of Funds - Global Medium

2021 was a remarkable year where markets had to withstand longer-than-expected COVID restrictions and higher-than-expected inflation. As a result, we saw divergent asset class returns, unlike what we have seen in recent years when most asset classes moved together. Commodities like Oil as well as developed market equities had high positive returns, while sovereign bonds and EMs tended to yield negative results for the year ending 31/12/2021. In fixed-income, bonds had the worst year in more than a decade with negative total returns.

Activity Report As at December 31, 2021 (continued)

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

During the year, most major asset classes rallied, propelled by a strong dollar. Commodities outperformed returning +37.65% followed by Property/REITS +32.56%, Global Equities +26.54%, Cash -0.488% and Bonds (Euro Broad Mkt) -2.80%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. MSCI EM gained +3.37% and MSCI BRIC lost -5.78% in Euro terms. Global REITS outperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +32.56%. N.America outperformed during the same period with the FTSE EPRA/NAREIT N.America gaining +48.78%. FTSE EPRA/NAREIT Dev Europe gained +15.00% and FTSE EPRA/NAREIT Dev Asia gained +8.11% in Euro terms. In the bond markets, ICE BofAML US Broad Market gained +6.63%, ICE BofAML Global Broad Market gained +2.67% and ICE BofAML EUR Broad Index lost -2.80% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -1.02%, ICE BofAML Greek Govnt Index lost -2.41% while ICE BofAML EUR Direct Government Index dropped -3.41% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +37.65%. WTI Crude Future gained +70.92% and Gold Spot \$/oz gained +4.62% in Euro terms. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

For the year, the sub-fund had an average equities exposure of 38.83% between 36.24% and 40.27%, average bonds exposure of 32.39% between 27.22% and 39.12%, average commodities exposure of 4.10% between 1.95% and 6.56%, average cash exposure of 24.67% between 16.51% and 30.95%. Over the same period, the sub-fund had an average US & N.America equity exposure of 22.46% between 21.00% and 24.54%, average European equity exposure of 9.66% between 7.68% and 10.69%, average exposure in Greek equities of 0.09% between 0.00% and 0.27%, average exposure in Japan of 1.46% between 1.21% and 1.70% and an average exposure in emerging markets and/or other regions of 5.16% between 4.29% and 6.48%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 20.91% between 16.67% and 24.89%, average corporate & credit exposure of 11.48% between 8.71% and 14.24%.

(LF) Fund of Funds - Global High

2021 was a remarkable year where markets had to withstand longer-than-expected COVID restrictions and higher-than-expected inflation. As a result, we saw divergent asset class returns, unlike what we have seen in recent years when most asset classes moved together. Commodities like Oil as well as developed market equities had high positive returns, while sovereign bonds and EMs tended to yield negative results for the year ending 31/12/2021. In fixed-income, bonds had the worst year in more than a decade with negative total returns.

Activity Report

As at December 31, 2021 (continued)

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

During the year, most major asset classes rallied, propelled by a strong dollar. Commodities outperformed returning +37.65% followed by Property/REITS +32.56%, Global Equities +26.54%, Cash -0.488% and Bonds (Euro Broad Mkt) -2.80%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. MSCI EM gained +3.37% and MSCI BRIC lost -5.78% in Euro terms. Global REITS outperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +32.56%. N.America outperformed during the same period with the FTSE EPRA/NAREIT N.America gaining +48.78%. FTSE EPRA/NAREIT Dev Europe gained +15.00% and FTSE EPRA/NAREIT Dev Asia gained +8.11% in Euro terms. In the bond markets, ICE BofAML US Broad Market gained +6.63%, ICE BofAML Global Broad Market gained +2.67% and ICE BofAML EUR Broad Index lost -2.80% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -1.02%, ICE BofAML Greek Govnt Index lost -2.41% while ICE BofAML EUR Direct Government Index dropped -3.41% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +37.65%. WTI Crude Future gained +70.92% and Gold Spot \$/oz gained +4.62% in Euro terms. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

For the year, the sub-fund had an average equities exposure of 73.48% between 68.40% and 75.69%, average bonds exposure of 8.06% between 5.20% and 12.68%, average commodities exposure of 5.49% between 3.65% and 8.10%, average cash exposure of 12.97% between 8.91% and 17.02%. Over the same period, the sub-fund had an average US & N.America equity exposure of 42.70% between 39.88% and 45.68%, average European equity exposure of 18.33% between 14.82% and 20.05%, average exposure in Greek equities of 0.02% between 0.00% and 0.09%, average exposure in Japan of 2.76% between 2.17% and 3.24% and an average exposure in emerging markets and/or other regions of 9.67% between 7.87% and 12.12%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 5.33% between 3.07% and 7.86%, average corporate & credit exposure of 2.73% between 1.72% and 4.82%.

(LF) Fund of Funds - Balanced Blend US

2021 was a remarkable year for US assets. Equities had yet another strong performance with consecutive new record highs while in fixed-income bonds had the second worst year in a decade with negative total returns in local currency (US\$). Also, 2021 was a year where alternative asset classes like commodities and real-estate outperformed.

During the year, major global equity markets rallied. MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. In the bond markets, ICE BofAML US Broad Market gained +6.63%, ICE BofAML Global Broad Market gained +2.67% and ICE BofAML EUR Broad Index lost -2.80% in Euro terms. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

For the year, the sub-fund had an average equities exposure of 48.92% between 45.73% and 50.73%, average bonds exposure of 31.95% between 17.83% and 38.91%, average cash exposure of 19.13% between 12.21% and 32.89%.

Activity Report

As at December 31, 2021 (continued)

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

Over the same period, the sub-fund had an average US & N.America equity exposure of 48.02% between 44.73% and 49.61%, average European equity exposure of 0.53% between 0.34% and 0.76% and an average exposure in emerging markets and/or other regions of 0.37% between 0.27% and 0.45%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 8.63% between 4.01% and 10.24%, average corporate & credit exposure of 23.32% between 13.83% and 28.67%.

(LF) Fund of Funds - Life Cycle 2032

2021 was a remarkable year. Equities had yet another strong performance while in fixed-income bonds had the worst year in more than a decade with negative total returns. Also, 2021 was a year where alternative asset classes like commodities and real-estate outperformed.

During the year, most major asset classes rallied, propelled by a strong dollar. Commodities outperformed returning +37.65% followed by Property/REITS +32.56%, Global Equities +26.54%, Cash -0.488% and Bonds (Euro Broad Mkt) -2.80%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. MSCI EM gained +3.37% and MSCI BRIC lost -5.78% in Euro terms. Global REITS outperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +32.56%. N.America outperformed during the same period with the FTSE EPRA/NAREIT N.America gaining +48.78%. FTSE EPRA/NAREIT Dev Europe gained +15.00% and FTSE EPRA/NAREIT Dev Asia gained +8.11% in Euro terms. In the bond markets, ICE BofAML US Broad Market gained +6.63%, ICE BofAML Global Broad Market gained +2.67% and ICE BofAML EUR Broad Index lost -2.80% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -1.02%, ICE BofAML Greek Govnt Index lost -2.41% while ICE BofAML EUR Direct Government Index dropped -3.41% in Euro terms. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

The sub-fund invests in accordance with the glide path. During the year, the sub-fund had an average equities exposure of 54.6% between 53.4% and 55.3% and an average bonds exposure of 40.9% between 38.3% and 43.4%.

(LF) Fund of Funds - Life Cycle 2047

2021 was a remarkable year. Equities had yet another strong performance while in fixed-income bonds had the worst year in more than a decade with negative total returns. Also, 2021 was a year where alternative asset classes like commodities and real-estate outperformed.

During the year, most major asset classes rallied, propelled by a strong dollar. Commodities outperformed returning +37.65% followed by Property/REITS +32.56%, Global Equities +26.54%, Cash -0.488% and Bonds (Euro Broad Mkt) -2.80%, all in Euro terms.

Activity Report

As at December 31, 2021 (continued)

(LF) Fund of Funds - Life Cycle 2047 (continued)

Over the same period, among the major equity market indices MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. MSCI EM gained +3.37% and MSCI BRIC lost -5.78% in Euro terms. Global REITS outperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +32.56%. N.America outperformed during the same period with the FTSE EPRA/NAREIT N.America gaining +48.78%. FTSE EPRA/NAREIT Dev Europe gained +15.00% and FTSE EPRA/NAREIT Dev Asia gained +8.11% in Euro terms. In the bond markets, ICE BofAML US Broad Market gained +6.63%, ICE BofAML Global Broad Market gained +2.67% and ICE BofAML EUR Broad Index lost -2.80% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -1.02%, ICE BofAML Greek Govnt Index lost -2.41% while ICE BofAML EUR Direct Government Index dropped -3.41% in Euro terms. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

The sub-fund invests in accordance with the glide path. During the year, the sub-fund had an average equities exposure of 79.6% between 78.3% and 80.8% and an average bonds exposure of 16.3% between 15.4% and 17.4%.

(LF) Fund of Funds - Life Cycle 2042

2021 was a remarkable year. Equities had yet another strong performance while in fixed-income bonds had the worst year in more than a decade with negative total returns. Also, 2021 was a year where alternative asset classes like commodities and real-estate outperformed.

During the year, most major asset classes rallied, propelled by a strong dollar. Commodities outperformed returning +37.65% followed by Property/REITS +32.56%, Global Equities +26.54%, Cash -0.488% and Bonds (Euro Broad Mkt) -2.80%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. MSCI EM gained +3.37% and MSCI BRIC lost -5.78% in Euro terms. Global REITS outperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +32.56%. N.America outperformed during the same period with the FTSE EPRA/NAREIT N.America gaining +48.78%. FTSE EPRA/NAREIT Dev Europe gained +15.00% and FTSE EPRA/NAREIT Dev Asia gained +8.11% in Euro terms. In the bond markets, ICE BofAML US Broad Market gained +6.63%, ICE BofAML Global Broad Market gained +2.67% and ICE BofAML EUR Broad Index lost -2.80% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -1.02%, ICE BofAML Greek Govnt Index lost -2.41% while ICE BofAML EUR Direct Government Index dropped -3.41% in Euro terms. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

The sub-fund invests in accordance with the glide path. During the year, the sub-fund had an average equities exposure of 74.0% between 71.2% and 75.8% and an average bonds exposure of 22.1% between 18.4% and 24.4%.

Activity Report

As at December 31, 2021 (continued)

(LF) Fund of Funds - Life Cycle 2052

2021 was a remarkable year. Equities had yet another strong performance while in fixed-income bonds had the worst year in more than a decade with negative total returns. Also, 2021 was a year where alternative asset classes like commodities and real-estate outperformed.

During the year, most major asset classes rallied, propelled by a strong dollar. Commodities outperformed returning +37.65% followed by Property/REITS +32.56%, Global Equities +26.54%, Cash -0.488% and Bonds (Euro Broad Mkt) -2.80%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +35.69%, MSCI AC World gained +26.54%, MSCI Europe returned +22.38% and MSCI Japan +8.11% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +26.16%. MSCI EM gained +3.37% and MSCI BRIC lost -5.78% in Euro terms. Global REITS outperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +32.56%. N.America outperformed during the same period with the FTSE EPRA/NAREIT N.America gaining +48.78%. FTSE EPRA/NAREIT Dev Europe gained +15.00% and FTSE EPRA/NAREIT Dev Asia gained +8.11% in Euro terms. In the bond markets, ICE BofAML US Broad Market gained +6.63%, ICE BofAML Global Broad Market gained +2.67% and ICE BofAML EUR Broad Index lost -2.80% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -1.02%, ICE BofAML Greek Govnt Index lost -2.41% while ICE BofAML EUR Direct Government Index dropped -3.41% in Euro terms. The Dollar appreciated against the Euro gaining +8.34% during the year, with the ECB Ref. set at 1.1326 on 31/12.

The sub-fund invests in accordance with the glide path. During the year, the sub-fund had an average equities exposure of 85.7% between 84.5% and 87.2% and an average bonds exposure of 10.8% between 8.4% and 12.7%.

(LF) Fund of Funds-Global Protect 80

2021 was a remarkable year. Equities had yet another strong performance while in fixed-income bonds had the worst year in more than a decade with negative total returns. Also, 2021 was a year where alternative asset classes like commodities and real-estate outperformed.

COVID-19

Year 2021 was a recovery year as any underlying uncertainty coming from delta and later from omicron variants was counterbalanced from the supportive stance of central banks.

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 08, 2022

The figures stated in this report are historical and not necessarily indicative of future performance.



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To the Unitholders of
(LF) Fund of Funds
534, Rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of (LF) Fund of Funds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2021 and the statement of operations and the statement of 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 (LF) Fund of Funds and each of its sub-funds as at 31 December 2021, 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 ("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 these 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 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 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 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 (except for the sub-fund(s) where a decision or an intention to close exists) 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, 11 April 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Chrystelle Veeckmans
Partner

**Statement of Net Assets
As at December 31, 2021**

		(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
Assets						
Securities portfolio at market value	2	1 261 495 050.94	30 547 287.03	183 911 856.16	19 223 182.51	152 817 025.14
Cash at bank		107 059 217.35	3 069 352.54	17 996 644.33	346 086.28	5 320 535.07
Receivable on interest and dividends	2	60 260.31	-	20.00	-	20.00
Receivable on securities	2	-	-	-	-	-
Receivable on subscriptions		29 422.63	-	-	-	24 420.98
Other assets		36 591.66	-	-	-	-
Total assets		1 368 680 542.89	33 616 639.57	201 908 520.49	19 569 268.79	158 137 560.21
Liabilities						
Subscriptions in advance		1 820 161.16	221 600.00	286 472.73	(57 568.44)	196 311.62
Redemptions to be paid		1 390 199.28	10 850.50	559 509.91	109 771.98	104 315.87
Other payable and accrued expenses		4 624 500.13	72 057.38	424 662.93	41 434.52	260 231.88
Total liabilities		7 834 860.57	304 507.88	1 270 645.57	93 638.06	560 859.37
Total net assets at the end of the year/period		1 360 845 682.32	33 312 131.69	200 637 874.92	19 475 630.73	157 576 700.84
Information summary						
Units outstanding Eurobank			2 385 115.889	86 945 819.812	8 615 381.041	71 541 733.397
Units outstanding Eurobank (USD)			-	2 026 223.108	665 846.649	12 081 969.780
Units outstanding Eurobank I			120.000	31 885.876	8 776.803	976 729.977
Units outstanding Private Banking			148 515.833	1 105 095.186	30 613.866	3 418 032.973
Units outstanding Private Banking (USD)			-	139 424.588	14 384.797	724 330.818
Units outstanding Private Banking DIS			-	-	-	-
Units outstanding Interamerican			-	155 128.098	5 884 696.208	3 666 248.682
Units outstanding Postbank			-	1 769 482.217	608 466.172	1 049 534.920
Units outstanding Postbank (BGN)			-	-	-	-
Units outstanding Postbank (USD)			-	-	-	-
Units outstanding Romania (RON)			-	-	-	42 643.014
Units outstanding Romania			-	873 261.976	131 161.641	215 039.233
Units outstanding Group Pension			-	-	-	-
Units outstanding Z.ACC			-	-	-	-
Net asset value per unit : Eurobank			EUR 13.1473	EUR 2.1591	EUR 1.2240	EUR 1.6817
Net asset value per unit : Eurobank (USD)			-	USD 2.4441	USD 1.3860	USD 1.9035
Net asset value per unit : Eurobank I			EUR 13.7828	EUR 2.5046	EUR 1.4163	EUR 1.8170
Net asset value per unit : Private Banking			EUR 13.1474	EUR 2.1592	EUR 1.2245	EUR 1.6816
Net asset value per unit : Private Banking (USD)			-	USD 2.4450	USD 1.3861	USD 1.9038
Net asset value per unit : Private Banking DIS			-	-	-	-
Net asset value per unit : Interamerican			-	EUR 2.1685	EUR 1.2241	EUR 1.6816
Net asset value per unit : Postbank			-	EUR 2.0540	EUR 1.1424	EUR 1.6284
Net asset value per unit : Postbank (BGN)			-	-	-	-
Net asset value per unit : Postbank (USD)			-	-	-	-
Net asset value per unit : Romania (RON)			-	-	-	USD 25.0152
Net asset value per unit : Romania			-	EUR 2.0633	EUR 1.1427	EUR 1.6198
Net asset value per unit : Group Pension			-	-	-	-
Net asset value per unit : Z.ACC			-	-	-	-
Cost of securities portfolio		1 163 923 472.78	29 656 893.02	148 960 427.37	14 426 671.86	145 868 149.15
Total net assets at year/period ended:						
	31/12/2019	559 126 205.67	7 548 379.94	29 090 744.48	16 396 496.92	102 451 561.99
	31/12/2020	691 627 528.93	5 737 052.07	111 540 517.97	16 399 551.60	90 598 961.11
	31/12/2021	1 248 798 310.31	33 312 131.69	200 637 874.92	19 475 630.73	157 576 700.84
N.A.V. per unit at year/period ended "Eurobank" unit :						
	31/12/2019		EUR 11.7562	EUR 1.6183	EUR 0.9991	EUR 1.5628
	31/12/2020		EUR 11.7827	EUR 1.8405	EUR 1.1153	EUR 1.5547
	31/12/2021		EUR 13.1473	EUR 2.1591	EUR 1.2240	EUR 1.6817
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :						
	31/12/2019	-	-	USD 1.8171	USD 1.1223	USD 1.7546
	31/12/2020	-	-	USD 2.2574	USD 1.3684	USD 1.9067
	31/12/2021	-	-	USD 2.4441	USD 1.3860	USD 1.9035
N.A.V. per unit at year/period ended "Eurobank I" unit :						
	31/12/2019		EUR 12.1714	EUR 1.8318	EUR 1.1330	EUR 1.6671
	31/12/2020		EUR 12.2809	EUR 2.1091	EUR 1.2777	EUR 1.6691
	31/12/2021		EUR 13.7828	EUR 2.5046	EUR 1.4163	EUR 1.8170
N.A.V. per unit at year/period ended "Private Banking" unit :						
	31/12/2019		EUR 11.7566	EUR 1.6183	EUR 0.9996	EUR 1.5626
	31/12/2020		EUR 11.7830	EUR 1.8406	EUR 1.1158	EUR 1.5546
	31/12/2021		EUR 13.1474	EUR 2.1592	EUR 1.2245	EUR 1.6816
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :						
	31/12/2019	-	-	USD 1.8179	USD 1.1223	USD 1.7548
	31/12/2020	-	-	USD 2.2582	USD 1.3685	USD 1.9069
	31/12/2021	-	-	USD 2.4450	USD 1.3861	USD 1.9038
N.A.V. per unit at year/period ended "Interamerican" unit :						
	31/12/2019	-	-	EUR 1.6204	EUR 0.9992	EUR 1.5627
	31/12/2020	-	-	EUR 1.8458	EUR 1.1154	EUR 1.5546
	31/12/2021	-	-	EUR 2.1685	EUR 1.2241	EUR 1.6816
N.A.V. per unit at year/period ended "Postbank" unit :						
	31/12/2019	-	-	EUR 1.5395	EUR 0.9345	EUR 1.5132
	31/12/2020	-	-	EUR 1.7509	EUR 1.0421	EUR 1.5054
	31/12/2021	-	-	EUR 2.0540	EUR 1.1424	EUR 1.6284
N.A.V. per unit at year/period ended "Postbank (USD)" unit :						
	31/12/2019	-	-	-	-	USD 20.5058
	31/12/2020	-	-	-	-	USD 23.1222
	31/12/2021	-	-	-	-	USD 25.0152
N.A.V. per unit at year/period ended "Romania" unit :						
	31/12/2019	-	-	EUR 1.5495	EUR 0.9442	EUR 1.5129
	31/12/2020	-	-	EUR 1.7606	EUR 1.0476	EUR 1.5013
	31/12/2021	-	-	EUR 2.0633	EUR 1.1427	EUR 1.6198

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

Statement of Net Assets
As at December 31, 2021 (Continued)

		(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	338 901 716.16	146 241 703.80	22 340 825.52	35 984 891.42
Cash at bank		48 716 566.41	11 411 293.26	1 194 889.12	3 009 694.94
Receivable on interest and dividends	2	60 180.83	-	-	-
Receivable on securities	2	-	-	-	-
Receivable on subscriptions		-	-	5 001.65	-
Other assets		1 361.12	40.00	-	-
Total assets		387 679 824.52	157 653 037.06	23 540 716.29	38 994 586.36
Liabilities					
Subscriptions in advance		530 731.38	128 519.44	20 379.06	20 882.92
Redemptions to be paid		241 025.16	46 745.42	16 881.18	18 712.55
Other payable and accrued expenses		445 814.92	238 719.45	38 650.70	59 470.29
Total liabilities		1 217 571.46	413 984.31	75 910.94	99 065.76
Total net assets at the end of the year/period		386 462 253.06	157 239 052.75	23 464 805.35	38 895 520.60
Information summary					
Units outstanding Eurobank		33 200 053.956	9 985 170.369	1 239 172.582	474 514.208
Units outstanding Eurobank (USD)		-	-	-	1 819 388.476
Units outstanding Eurobank I		23 081.468	-	-	157.000
Units outstanding Private Banking		962 369.034	752 875.019	34 950.136	6 862.190
Units outstanding Private Banking (USD)		-	-	-	109 479.199
Units outstanding Private Banking DIS		927.868	7 444.419	-	-
Units outstanding Interamerican		159 298.927	-	6 380.802	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		201 137.879	474 002.164	-	-
Units outstanding Postbank (USD)		-	-	-	-
Units outstanding Romania (RON)		5 080.829	98 823.819	39 434.590	-
Units outstanding Romania		-	-	-	-
Units outstanding Group Pension		-	-	-	-
Units outstanding Z.ACC		-	-	-	-
Net asset value per unit : Eurobank		EUR 11.1848	EUR 13.8925	EUR 17.7767	EUR 16.1381
Net asset value per unit : Eurobank (USD)		-	-	-	USD 18.2757
Net asset value per unit : Eurobank I		EUR 11.4046	-	-	EUR 16.9033
Net asset value per unit : Private Banking		EUR 11.1843	EUR 13.8917	EUR 17.7771	EUR 16.1384
Net asset value per unit : Private Banking (USD)		-	-	-	USD 18.2759
Net asset value per unit : Private Banking DIS		EUR 11.1883	EUR 13.8929	-	-
Net asset value per unit : Interamerican		EUR 11.1849	-	EUR 17.7727	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		BGN 21.8737	BGN 27.1695	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-
Net asset value per unit : Romania (RON)		RON 55.3514	RON 68.7580	RON 88.0664	-
Net asset value per unit : Romania		-	-	-	-
Net asset value per unit : Group Pension		-	-	-	-
Net asset value per unit : Z.ACC		-	-	-	-
Cost of securities portfolio		332 743 634.61	141 099 773.10	20 834 903.21	29 684 986.90
Total net assets at year/period ended:					
	31/12/2019	259 060 321.36	65 094 173.27	12 241 638.60	21 129 384.82
	31/12/2020	279 002 519.01	65 381 955.56	11 269 713.11	18 821 055.93
	31/12/2021	386 462 253.06	157 239 052.75	23 464 805.35	38 895 520.60
N.A.V. per unit at year/period ended "Eurobank" unit :					
	31/12/2019	EUR 11.0291	EUR 12.7461	EUR 15.0133	EUR 13.4930
	31/12/2020	EUR 10.9424	EUR 13.0746	EUR 15.5191	EUR 13.8239
	31/12/2021	EUR 11.1848	EUR 13.8925	EUR 17.7767	EUR 16.1381
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2019	-	-	-	USD 15.1556
	31/12/2020	-	-	-	USD 16.9613
	31/12/2021	-	-	-	USD 18.2757
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2019	EUR 11.1286	-	-	EUR 13.9532
	31/12/2020	EUR 11.0993	-	-	EUR 14.3844
	31/12/2021	EUR 11.4046	-	-	EUR 16.9033
N.A.V. per unit at year/period ended "Private Banking" unit :					
	31/12/2019	EUR 11.0283	EUR 12.7454	EUR 15.0134	EUR 13.4932
	31/12/2020	EUR 10.9418	EUR 13.0738	EUR 15.5193	EUR 13.8240
	31/12/2021	EUR 11.1843	EUR 13.8917	EUR 17.7771	EUR 16.1384
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :					
	31/12/2019	-	-	-	USD 15.1557
	31/12/2020	-	-	-	USD 16.9615
	31/12/2021	-	-	-	USD 18.2759
N.A.V. per unit at year/period ended "Private Banking DIS" unit :					
	31/12/2019	EUR 11.0296	EUR 12.7464	-	-
	31/12/2020	EUR 10.9456	EUR 13.0747	-	-
	31/12/2021	EUR 11.1883	EUR 13.8929	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2019	EUR 11.0291	-	EUR 15.0109	-
	31/12/2020	EUR 10.9425	-	EUR 15.5154	-
	31/12/2021	EUR 11.1849	-	EUR 17.7727	-
N.A.V. per unit at year ended "Postbank (BGN)" unit :					
	31/12/2019	BGN 21.5691	BGN 24.9276	-	-
	31/12/2020	BGN 21.3994	BGN 25.5696	-	-
	31/12/2021	BGN 21.8737	BGN 27.1695	-	-
N.A.V. per unit at year ended "Romania (RON)" unit :					
	31/12/2019	RON 52.7470	RON 60.9670	RON 71.8841	-
	31/12/2020	RON 53.2681	RON 63.6534	RON 75.6267	-
	31/12/2021	RON 55.3514	RON 68.7580	RON 88.0664	-

Statement of Net Assets
As at December 31, 2021 (Continued)

		(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	73 928 652.70	43 048 648.46	835 089.76	204 181.30
Cash at bank		2 075 460.41	1 095 645.07	48 539.97	9 320.56
Receivable on interest and dividends	2	-	-	-	21.15
Receivable on securities	2	-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		-	-	-	-
Total assets		76 004 113.11	44 144 293.53	883 629.73	213 523.01
Liabilities					
Subscriptions in advance		35 205.09	-	-	-
Redemptions to be paid		88 125.15	37 550.32	570.46	-
Other payable and accrued expenses		56 125.89	31 584.49	357.35	104.49
Total liabilities		179 456.13	69 134.81	927.81	104.49
Total net assets at the end of the year/period		75 824 656.98	44 075 158.72	882 701.92	213 418.52
Information summary					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Eurobank I		57 350 697.660	30 074 666.907	378 961.761	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		223 160.827	-	212 542.120	38 842.452
Units outstanding Z ACC		42 607.052	21 891.238	24 986.357	-
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Eurobank I		EUR 1.316	EUR 1.4645	EUR 1.4408	EUR 1.5444
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 1.3152	-	EUR 1.4174	EUR 1.5181
Net asset value per unit : Z ACC		EUR 1.3068	EUR 1.4568	EUR 1.4189	-
Cost of securities portfolio		63 015 979.47	34 790 552.01	752 801.73	142 395.69
Total net assets at year/period ended:					
	31/12/2019	25 606 766.76	12 402 447.75	183 963.57	129 066.64
	31/12/2020	48 207 713.14	23 809 286.42	296 716.92	148 371.44
	31/12/2021	75 824 656.98	44 075 158.72	882 701.92	213 418.52
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2019	EUR 1.1093	EUR 1.1612	EUR 1.1534	EUR 1.1948
	31/12/2020	EUR 1.1721	EUR 1.2147	EUR 1.2182	EUR 1.2428
	31/12/2021	EUR 1.316	EUR 1.4645	EUR 1.4408	EUR 1.5444
N.A.V. per unit at year ended "Group Pension" unit :					
	31/12/2019	EUR 1.1090	-	EUR 1.1466	EUR 1.1872
	31/12/2020	EUR 1.1716	-	EUR 1.2046	EUR 1.2283
	31/12/2021	EUR 1.3152	-	EUR 1.4174	EUR 1.5181
N.A.V. per unit at year ended "Z ACC" unit :					
	31/12/2019	-	-	-	-
	31/12/2020	EUR 1.1688	EUR 1.2135	EUR 1.2108	-
	31/12/2021	EUR 1.3068	EUR 1.4568	EUR 1.4189	-

Statement of Net Assets
As at December 31, 2021 (Continued)

		*2)	*2)
		(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	111 423 018.97	1 199 134.44
Cash at bank		2 161 297.07	73 746.27
Receivable on interest and dividends	2	18.33	-
Receivable on securities	2	-	-
Receivable on subscriptions		-	-
Other assets		35 190.54	-
Total assets		113 619 524.91	1 272 880.71
Liabilities			
Subscriptions in advance		143 058.89	8 911.66
Redemptions to be paid		-	182.56
Other payable and accrued expenses		2 691 973.51	906.99
Total liabilities		2 835 032.40	10 001.21
Total net assets at the end of the year/period		110 784 492.51	1 262 879.50
Information summary			
Units outstanding Eurobank		10 532 150.013	116 570.416
Units outstanding Eurobank (USD)		-	-
Units outstanding Eurobank I		-	-
Units outstanding Private Banking		-	-
Units outstanding Private Banking (USD)		-	-
Units outstanding Private Banking DIS		-	-
Units outstanding Interamerican		-	-
Units outstanding Postbank		-	-
Units outstanding Postbank (BGN)		-	-
Units outstanding Postbank (USD)		-	-
Units outstanding Romania (RON)		-	-
Units outstanding Romania		-	-
Units outstanding Group Pension		-	-
Units outstanding Z.ACC		-	-
Net asset value per unit : Eurobank		EUR 10.5187	EUR 10.8336
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		109 933 143.91	1 151 565.45
Total net assets at year/period ended:			
	31/12/2019	-	-
	31/12/2020	-	-
	31/12/2021	110 784 492.51	1 262 879.50
N.A.V. per unit at year/period ended "Eurobank" unit :			
	31/12/2019	-	-
	31/12/2020	-	-
	31/12/2021	EUR 10.5187	EUR 10.8336

*2) launched as of May 17, 2021

Statement of Operations for the year ended December 31, 2021

		*1)					
		(LF) Fund of Funds	(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	ESG Focus
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income		775 697.44	2 572.85	146 235.86	789.33	63 954.17	3 741.21
Income on bonds / dividends	2	731 030.83	2 362.00	140 888.93	-	56 119.99	2 821.00
Bank interest	2	35 414.10	(68.34)	5 311.29	201.33	4 099.75	769.34
Other income		9 252.51	279.19	35.64	588.00	3 734.43	150.87
Expenses		13 975 952.23	174 217.96	3 639 258.44	431 442.59	1 796 352.63	1 184 412.12
Management fees	3	11 569 227.11	147 836.21	3 246 053.58	386 144.65	1 555 535.99	1 059 758.85
Depositary fees	4	174 350.01	1 182.74	34 169.61	4 050.05	12 516.70	12 161.53
Administrative fees	5	513 164.08	5 913.81	85 423.82	10 125.09	62 583.66	30 403.80
Subscription tax	6	126 579.02	1 168.58	12 088.22	715.18	14 633.30	8 106.64
Amortisation of formation expenses	2	5 542.58	-	-	-	-	-
Other expenses	9	675 962.51	9 539.93	71 632.51	9 100.12	61 357.06	23 632.33
Brokerage and transaction fees	7	886 632.10	8 411.26	185 106.99	20 740.59	87 973.59	48 646.32
Other taxes		24 494.82	165.43	4 783.71	566.91	1 752.33	1 702.65
Net investment gain/(loss)		(13 200 254.79)	(171 645.11)	(3 493 022.58)	(430 653.26)	(1 732 398.46)	(1 180 670.91)
Net realised gain/(loss)		43 997 684.40	1 041 032.94	5 954 350.88	2 246 686.78	12 684 167.30	1 297 447.22
- on portfolio	2	42 236 274.82	1 038 051.57	6 056 555.86	2 287 585.05	13 024 967.03	1 122 699.13
- on currencies	2	1 761 409.58	2 981.37	(102 204.98)	(40 898.27)	(340 799.73)	174 748.09
Net realised gain/(loss) for the year		30 797 429.61	869 387.83	2 461 328.30	1 816 033.52	10 951 768.84	116 776.31
Change in net unrealised appreciation / (depreciation)		48 195 183.91	252 705.72	21 925 538.78	(218 848.09)	(2 200 255.07)	8 797 024.21
- on portfolio	2	48 035 290.00	252 725.74	21 915 897.65	(219 511.16)	(2 213 624.12)	8 797 378.95
- on currencies	2	159 893.91	(20.02)	9 641.13	663.07	13 369.05	(354.74)
Result of operations for the year		78 992 613.52	1 122 093.55	24 386 867.08	1 597 185.43	8 751 513.77	8 913 800.52

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

Statement of Operations for the year ended December 31, 2021 (Continued)

		(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR
Income		434 379.28	14 920.10	671.50	41 703.75
Income on portfolio / dividends	2	404 937.33	11 021.44	-	48 536.78
Bank interest	2	19 999.63	1 661.46	283.00	2 015.08
Other income		9 442.32	2 237.20	388.50	(8 848.11)
Expenses		3 321 769.29	1 284 161.13	247 794.39	411 454.50
Management fees	3	2 562 302.66	1 064 733.92	212 099.08	361 377.35
Depository fees	4	68 363.89	21 295.15	3 393.63	2 889.25
Administrative fees	5	170 909.82	53 237.63	8 484.22	14 446.01
Subscription tax	6	61 609.22	13 751.48	2 110.63	3 693.11
Amortisation of formation expenses	2	-	-	-	-
Other expenses	9	147 126.91	42 981.74	7 656.76	11 309.14
Brokerage and transaction fees	7	301 885.80	85 179.93	13 574.87	17 335.16
Other taxes		9 570.99	2 981.28	475.20	404.48
Net investment gain/(loss)		(2 887 390.01)	(1 269 241.03)	(247 122.89)	(369 750.75)
Net realised gain/(loss)		10 537 366.16	5 126 523.95	1 778 849.67	356 857.70
- on portfolio	2	9 569 874.96	4 746 560.79	1 685 725.39	216 970.01
- on currencies	2	967 491.20	379 963.16	93 124.28	139 887.69
Net realised gain/(loss) for the year		7 649 976.15	3 857 282.92	1 531 726.78	(12 893.05)
Change in net unrealised appreciation / (depreciation)		(698 556.83)	1 806 205.76	558 729.63	4 234 347.87
- on portfolio	2	(703 868.78)	1 726 824.46	558 005.64	4 186 471.05
- on currencies	2	5 311.95	79 381.30	723.99	47 876.82
Result of operations for the year		6 951 419.32	5 663 488.68	2 090 456.41	4 221 454.82

Statement of Operations for the year ended December 31, 2021 (Continued)

		(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Notes	Currency	EUR	EUR	EUR	EUR
		44 538.16	19 574.95	752.81	1 650.84
		Income			
		Income on portfolio / dividends	18 804.28	741.30	1 640.87
		Bank interest	419.24	5.18	4.40
		Other income	351.43	6.33	5.57
		Expenses	243 214.82	3 023.01	652.14
		Management fees	171 723.59	1 326.13	220.47
		Depository fees	3 433.33	42.92	18.32
		Administrative fees	17 166.70	214.29	91.86
		Subscription tax	1 959.52	-	36.43
		Amortisation of formation expenses	-	-	-
		Other expenses	13 710.25	251.39	77.48
		Brokerage and transaction fees	34 740.82	1 097.49	203.93
		Other taxes	480.61	90.79	3.65
		Net investment gain/(loss)	(223 639.87)	(2 270.20)	998.70
		Net realised gain/(loss)	548 715.91	20 199.23	(6.21)
		- on portfolio	699 143.17	26 073.62	-
		- on currencies	(150 427.26)	(5 874.39)	(6.21)
		Net realised gain/(loss) for the year	325 076.04	17 929.03	992.49
		Change in net unrealised appreciation / (depreciation)	5 729 956.14	47 008.99	37 344.64
		- on portfolio	5 728 922.74	47 007.87	37 202.05
		- on currencies	1 033.40	1.12	142.59
		Result of operations for the year	6 055 032.18	64 938.02	38 337.13

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

Statement of Operations for the year ended December 31, 2021 (Continued)

		*2)	*2)
		(LF) Fund of Funds -	(LF) Fund of Funds -
		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	Notes	EUR	EUR
Income		-	212.63
Income on portfolio / dividends	2	-	156.12
Bank interest	2	-	-
Other income		-	56.51
Expenses		799 997.37	3 885.05
Management fees	3	484 942.55	1 826.03
Depositary fees	4	4 532.18	36.71
Administrative fees	5	22 660.96	182.59
Subscription tax	6	3 609.42	82.16
Amortisation of formation expenses	2	5 542.58	-
Other expenses	9	250 881.86	528.14
Brokerage and transaction fees	7	27 193.31	1 224.08
Other taxes		634.51	5.34
Net investment gain/(loss)		(799 997.37)	(3 672.42)
Net realised gain/(loss)		1 490 127.55	250.73
- on portfolio	2	616 794.58	257.32
- on currencies	2	873 332.97	(6.59)
Net realised gain/(loss) for the year		690 130.18	(3 421.69)
Change in net unrealised appreciation / (depreciation)		1 489 626.84	47 564.34
- on portfolio	2	1 489 875.07	47 568.99
- on currencies	2	(248.23)	(4.65)
Result of operations for the year		2 179 757.02	44 142.65

*2) launched as of May 17, 2021

Statement of Changes in Net Assets For the year ended December 31, 2021 (Continued)

	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	279 002 519.01	65 381 955.56	11 269 713.11	18 821 055.93
Net investment gain / (loss)	(2 887 390.01)	(1 269 241.03)	(247 122.89)	(369 750.75)
Net realised gain/(loss)	10 537 366.16	5 126 523.95	1 778 849.67	356 857.70
Change in net unrealised appreciation / (depreciation)	(698 556.83)	1 806 205.76	558 729.63	4 234 347.87
Movement on capital account	100 508 314.73	86 193 608.51	10 104 635.83	15 853 009.85
Subscriptions	163 926 899.13	94 206 574.48	12 174 646.68	17 735 367.29
Redemptions	(63 418 584.40)	(8 012 965.97)	(2 070 010.85)	(1 882 357.44)
Total changes in net assets	107 459 734.05	91 857 097.19	12 195 092.24	20 074 464.67
Total net assets at the end of the year	386 462 253.06	157 239 052.75	23 464 805.35	38 895 520.60
Units in issue				
Units outstanding at the beginning of year 2019 Eurobank	22 992 393.229	3 770 681.664	732 811.300	761 127.024
Units outstanding at the beginning of year 2019 Eurobank (USD)	-	-	-	722 879.059
Units outstanding at the beginning of year 2019 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the beginning of year 2019 Private Banking	964 885.700	442 260.720	32 559.601	17 732.323
Units outstanding at the beginning of year 2019 Private Banking (USD)	-	-	-	60 251.880
Units outstanding at the beginning of year 2019 Private Banking DIS	21 067.306	4 334.483	-	-
Units outstanding at the beginning of year 2019 Interamerican	4 458.818	-	-	-
Units outstanding at the beginning of year 2019 Postbank	-	-	-	-
Units outstanding at the beginning of year 2019 Postbank (BGN)	94 961.003	124 842.340	-	-
Units outstanding at the beginning of year 2019 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2019 Romania (RON)	11 364.689	217 963.409	94 478.099	-
Units outstanding at the beginning of year 2019 Romania	-	-	-	-
Units outstanding at the end of year 2019 Eurobank	22 382 140.169	4 213 950.588	728 277.955	601 650.133
Units outstanding at the end of year 2019 Eurobank (USD)	-	-	-	898 545.922
Units outstanding at the end of year 2019 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the end of year 2019 Private Banking	821 767.549	473 201.811	24 920.458	6 538.764
Units outstanding at the end of year 2019 Private Banking (USD)	-	-	-	59 209.589
Units outstanding at the end of year 2019 Private Banking DIS	12 955.505	7 444.419	-	-
Units outstanding at the end of year 2019 Interamerican	80 723.976	-	2 450.508	-
Units outstanding at the end of year 2019 Postbank	-	-	-	-
Units outstanding at the end of year 2019 Postbank (BGN)	158 331.687	273 837.909	-	-
Units outstanding at the end of year 2019 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2019 Romania (RON)	9 738.214	138 577.723	59 674.321	-
Units outstanding at the end of year 2019 Romania	-	-	-	-
Units outstanding at the beginning of year 2020 Eurobank	22 382 140.169	4 213 950.588	728 277.955	601 650.133
Units outstanding at the beginning of year 2020 Eurobank (USD)	-	-	-	898 545.922
Units outstanding at the beginning of year 2020 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the beginning of year 2020 Private Banking	821 767.549	473 201.811	24 920.458	6 538.764
Units outstanding at the beginning of year 2020 Private Banking (USD)	-	-	-	59 209.589
Units outstanding at the beginning of year 2020 Private Banking DIS	12 955.505	7 444.419	-	-
Units outstanding at the beginning of year 2020 Interamerican	80 723.976	-	2 450.508	-
Units outstanding at the beginning of year 2020 Postbank	-	-	-	-
Units outstanding at the beginning of year 2020 Postbank (BGN)	158 331.687	273 837.909	-	-
Units outstanding at the beginning of year 2020 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2020 Romania (RON)	9 738.214	138 577.723	59 674.321	-
Units outstanding at the beginning of year 2020 Romania	-	-	-	-
Units outstanding at the beginning of year 2020 Group Pension	-	-	-	-
Units outstanding at the beginning of year 2020 Z.ACC	-	-	-	-
Units outstanding at the end of year 2020 Eurobank	24 604 766.471	4 063 031.656	651 430.541	440 988.444
Units outstanding at the end of year 2020 Eurobank (USD)	-	-	-	866 940.306
Units outstanding at the end of year 2020 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the end of year 2020 Private Banking	565 215.115	443 775.317	24 584.023	6 538.764
Units outstanding at the end of year 2020 Private Banking (USD)	-	-	-	46 962.670
Units outstanding at the end of year 2020 Private Banking DIS	927.868	7 444.419	-	-
Units outstanding at the end of year 2020 Interamerican	96 521.092	-	2 450.508	-
Units outstanding at the end of year 2020 Postbank	-	-	-	-
Units outstanding at the end of year 2020 Postbank (BGN)	200 707.125	381 012.226	-	-
Units outstanding at the end of year 2020 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2020 Romania (RON)	5 915.126	105 477.027	47 672.988	-
Units outstanding at the end of year 2020 Romania	-	-	-	-
Units outstanding at the end of year 2020 Group Pension	-	-	-	-
Units outstanding at the end of year 2020 Z.ACC	-	-	-	-
Units outstanding at the beginning of year 2021 Eurobank	24 604 766.471	4 063 031.656	651 430.541	440 988.444
Units outstanding at the beginning of year 2021 Eurobank (USD)	-	-	-	866 940.306
Units outstanding at the beginning of year 2021 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the beginning of year 2021 Private Banking	565 215.115	443 775.317	24 584.023	6 538.764
Units outstanding at the beginning of year 2021 Private Banking (USD)	-	-	-	46 962.670
Units outstanding at the beginning of year 2021 Private Banking DIS	927.868	7 444.419	-	-
Units outstanding at the beginning of year 2021 Interamerican	96 521.092	-	2 450.508	-
Units outstanding at the beginning of year 2021 Postbank	-	-	-	-
Units outstanding at the beginning of year 2021 Postbank (BGN)	200 707.125	381 012.226	-	-
Units outstanding at the beginning of year 2021 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2021 Romania (RON)	5 915.126	105 477.027	47 672.988	-
Units outstanding at the beginning of year 2021 Romania	-	-	-	-
Units outstanding at the beginning of year 2021 Group Pension	-	-	-	-
Units outstanding at the beginning of year 2021 Z.ACC	-	-	-	-
Units outstanding at the end of year 2021 Eurobank	33 200 053.956	9 985 170.369	1 239 172.582	474 514.208
Units outstanding at the end of year 2021 Eurobank (USD)	-	-	-	1 819 388.476
Units outstanding at the end of year 2021 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the end of year 2021 Private Banking	962 369.034	752 875.019	34 950.136	6 862.190
Units outstanding at the end of year 2021 Private Banking (USD)	-	-	-	109 479.199
Units outstanding at the end of year 2021 Private Banking DIS	927.868	7 444.419	-	-
Units outstanding at the end of year 2021 Interamerican	159 298.927	-	6 380.802	-
Units outstanding at the end of year 2021 Postbank	-	-	-	-
Units outstanding at the end of year 2021 Postbank (BGN)	201 137.879	474 002.164	-	-
Units outstanding at the end of year 2021 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2021 Romania (RON)	5 080.829	98 823.819	39 434.590	-
Units outstanding at the end of year 2021 Romania	-	-	-	-
Units outstanding at the end of year 2021 Group Pension	-	-	-	-
Units outstanding at the end of year 2021 Z.ACC	-	-	-	-

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

Statement of Changes in Net Assets For the year ended December 31, 2021 (Continued)

	(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	48 207 713.14	23 809 286.42	296 716.92	148 371.44
Net investment gain / (loss)	(389 778.63)	(223 639.87)	(2 270.20)	998.70
Net realised gain/(loss)	915 114.59	548 715.91	20 199.23	(6.21)
Change in net unrealised appreciation / (depreciation)	6 386 790.98	5 729 956.14	47 008.99	37 344.64
Movement on capital account	20 704 816.90	14 210 840.12	521 046.98	26 709.95
Subscriptions	31 435 280.44	20 041 706.00	530 797.15	27 789.52
Redemptions	(10 730 463.54)	(5 830 865.88)	(9 750.17)	(1 079.57)
Total changes in net assets	27 616 943.84	20 265 872.30	585 985.00	65 047.08
Total net assets at the end of the year	75 824 656.98	44 075 158.72	882 701.92	213 418.52
Units in issue				
Units outstanding at the beginning of year 2019 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2019 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2019 Eurobank I	10 104 168.056	4 675 443.010	100 010.001	100 010.001
Units outstanding at the beginning of year 2019 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2019 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2019 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2019 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2019 Postbank	-	-	-	-
Units outstanding at the beginning of year 2019 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2019 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2019 Group Pension	3 151.932	-	3 589.101	1 231.372
Units outstanding at the beginning of year 2019 Romania	-	-	-	-
Units outstanding at the end of year 2019 Eurobank	-	-	-	-
Units outstanding at the end of year 2019 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2019 Eurobank I	22 986 990.258	10 680 400.114	100 010.001	100 010.001
Units outstanding at the end of year 2019 Private Banking	-	-	-	-
Units outstanding at the end of year 2019 Private Banking (USD)	-	-	-	-
Units outstanding at the end of year 2019 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2019 Interamerican	-	-	-	-
Units outstanding at the end of year 2019 Postbank	-	-	-	-
Units outstanding at the end of year 2019 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2019 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2019 Group Pension	97 490.233	-	59 841.456	8 068.000
Units outstanding at the end of year 2019 Romania	-	-	-	-
Units outstanding at the beginning of year 2020 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2020 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2020 Eurobank I	22 986 990.258	10 680 400.114	100 010.001	100 010.001
Units outstanding at the beginning of year 2020 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2020 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2020 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2020 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2020 Postbank	-	-	-	-
Units outstanding at the beginning of year 2020 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2020 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2020 Romania (RON)	-	-	-	-
Units outstanding at the beginning of year 2020 Romania	-	-	-	-
Units outstanding at the beginning of year 2020 Group Pension	97 490.233	-	59 841.456	8 068.000
Units outstanding at the beginning of year 2020 Z ACC	-	-	-	-
Units outstanding at the end of year 2020 Eurobank	-	-	-	-
Units outstanding at the end of year 2020 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2020 Eurobank I	40 957 036.571	19 597 779.301	100 010.001	100 010.001
Units outstanding at the end of year 2020 Private Banking	-	-	-	-
Units outstanding at the end of year 2020 Private Banking (USD)	-	-	-	-
Units outstanding at the end of year 2020 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2020 Interamerican	-	-	-	-
Units outstanding at the end of year 2020 Postbank	-	-	-	-
Units outstanding at the end of year 2020 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2020 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2020 Romania (RON)	-	-	-	-
Units outstanding at the end of year 2020 Romania	-	-	-	-
Units outstanding at the end of year 2020 Group Pension	154 145.511	-	140 781.527	19 600.156
Units outstanding at the end of year 2020 Z ACC	19 572.697	3 655.740	4 374.852	-
Units outstanding at the beginning of year 2021 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2021 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2021 Eurobank I	40 957 036.571	19 597 779.301	100 010.001	100 010.001
Units outstanding at the beginning of year 2021 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2021 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2021 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2021 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2021 Postbank	-	-	-	-
Units outstanding at the beginning of year 2021 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2021 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2021 Romania (RON)	-	-	-	-
Units outstanding at the beginning of year 2021 Romania	-	-	-	-
Units outstanding at the beginning of year 2021 Group Pension	154 145.511	-	140 781.527	19 600.156
Units outstanding at the beginning of year 2021 Z ACC	19 572.697	3 655.740	4 374.852	-
Units outstanding at the end of year 2021 Eurobank	-	-	-	-
Units outstanding at the end of year 2021 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2021 Eurobank I	57 350 697.660	30 074 666.907	378 961.761	100 010.001
Units outstanding at the end of year 2021 Private Banking	-	-	-	-
Units outstanding at the end of year 2021 Private Banking (USD)	-	-	-	-
Units outstanding at the end of year 2021 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2021 Interamerican	-	-	-	-
Units outstanding at the end of year 2021 Postbank	-	-	-	-
Units outstanding at the end of year 2021 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2021 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2021 Romania (RON)	-	-	-	-
Units outstanding at the end of year 2021 Romania	-	-	-	-
Units outstanding at the end of year 2021 Group Pension	223 160.827	-	212 542.120	38 842.452
Units outstanding at the end of year 2021 Z ACC	42 607.052	21 891.238	24 986.357	-

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

Statement of Changes in Net Assets For the year ended December 31, 2021 (Continued)

	*2) (LF) Fund of Funds - Protect 80	*2) (LF) Fund of Funds - Global Funds - Life Cycle 2037
Currency	EUR	EUR
Total net assets at the beginning of the year	-	-
Net investment gain / (loss)	(799 997.37)	(3 672.42)
Net realised gain/(loss)	1 490 127.55	250.73
Change in net unrealised appreciation / (depreciation)	1 489 626.84	47 564.34
Movement on capital account	108 604 735.49	1 218 736.85
Subscriptions	110 078 646.52	1 226 061.30
Redemptions	(1 473 911.03)	(7 324.45)
Total changes in net assets	110 784 492.51	1 262 879.50
Total net assets at the end of the year	110 784 492.51	1 262 879.50
Units in issue		
Units outstanding at the beginning of year 2019 Eurobank	-	-
Units outstanding at the beginning of year 2019 Eurobank (USD)	-	-
Units outstanding at the beginning of year 2019 Eurobank I	-	-
Units outstanding at the beginning of year 2019 Private Banking	-	-
Units outstanding at the beginning of year 2019 Private Banking (USD)	-	-
Units outstanding at the beginning of year 2019 Private Banking DIS	-	-
Units outstanding at the beginning of year 2019 Interamerican	-	-
Units outstanding at the beginning of year 2019 Postbank	-	-
Units outstanding at the beginning of year 2019 Postbank (BGN)	-	-
Units outstanding at the beginning of year 2019 Postbank (USD)	-	-
Units outstanding at the beginning of year 2019 Group Pension	-	-
Units outstanding at the beginning of year 2019 Romania	-	-
Units outstanding at the end of year 2019 Eurobank	-	-
Units outstanding at the end of year 2019 Eurobank (USD)	-	-
Units outstanding at the end of year 2019 Eurobank I	-	-
Units outstanding at the end of year 2019 Private Banking	-	-
Units outstanding at the end of year 2019 Private Banking (USD)	-	-
Units outstanding at the end of year 2019 Private Banking DIS	-	-
Units outstanding at the end of year 2019 Interamerican	-	-
Units outstanding at the end of year 2019 Postbank	-	-
Units outstanding at the end of year 2019 Postbank (BGN)	-	-
Units outstanding at the end of year 2019 Postbank (USD)	-	-
Units outstanding at the end of year 2019 Group Pension	-	-
Units outstanding at the end of year 2019 Romania	-	-
Units outstanding at the beginning of year 2020 Eurobank	-	-
Units outstanding at the beginning of year 2020 Eurobank (USD)	-	-
Units outstanding at the beginning of year 2020 Eurobank I	-	-
Units outstanding at the beginning of year 2020 Private Banking	-	-
Units outstanding at the beginning of year 2020 Private Banking (USD)	-	-
Units outstanding at the beginning of year 2020 Private Banking DIS	-	-
Units outstanding at the beginning of year 2020 Interamerican	-	-
Units outstanding at the beginning of year 2020 Postbank	-	-
Units outstanding at the beginning of year 2020 Postbank (BGN)	-	-
Units outstanding at the beginning of year 2020 Postbank (USD)	-	-
Units outstanding at the beginning of year 2020 Romania (RON)	-	-
Units outstanding at the beginning of year 2020 Romania	-	-
Units outstanding at the beginning of year 2020 Group Pension	-	-
Units outstanding at the beginning of year 2020 Z.ACC	-	-
Units outstanding at the end of year 2020 Eurobank	-	-
Units outstanding at the end of year 2020 Eurobank (USD)	-	-
Units outstanding at the end of year 2020 Eurobank I	-	-
Units outstanding at the end of year 2020 Private Banking	-	-
Units outstanding at the end of year 2020 Private Banking (USD)	-	-
Units outstanding at the end of year 2020 Private Banking DIS	-	-
Units outstanding at the end of year 2020 Interamerican	-	-
Units outstanding at the end of year 2020 Postbank	-	-
Units outstanding at the end of year 2020 Postbank (BGN)	-	-
Units outstanding at the end of year 2020 Postbank (USD)	-	-
Units outstanding at the end of year 2020 Romania (RON)	-	-
Units outstanding at the end of year 2020 Romania	-	-
Units outstanding at the end of year 2020 Group Pension	-	-
Units outstanding at the end of year 2020 Z.ACC	-	-
Units outstanding at the beginning of year 2021 Eurobank	-	-
Units outstanding at the beginning of year 2021 Eurobank (USD)	-	-
Units outstanding at the beginning of year 2021 Eurobank I	-	-
Units outstanding at the beginning of year 2021 Private Banking	-	-
Units outstanding at the beginning of year 2021 Private Banking (USD)	-	-
Units outstanding at the beginning of year 2021 Private Banking DIS	-	-
Units outstanding at the beginning of year 2021 Interamerican	-	-
Units outstanding at the beginning of year 2021 Postbank	-	-
Units outstanding at the beginning of year 2021 Postbank (BGN)	-	-
Units outstanding at the beginning of year 2021 Postbank (USD)	-	-
Units outstanding at the beginning of year 2021 Romania (RON)	-	-
Units outstanding at the beginning of year 2021 Romania	-	-
Units outstanding at the beginning of year 2021 Group Pension	-	-
Units outstanding at the beginning of year 2021 Z.ACC	-	-
Units outstanding at the end of year 2021 Eurobank	10 532 150.013	116 570.416
Units outstanding at the end of year 2021 Eurobank (USD)	-	-
Units outstanding at the end of year 2021 Eurobank I	-	-
Units outstanding at the end of year 2021 Private Banking	-	-
Units outstanding at the end of year 2021 Private Banking (USD)	-	-
Units outstanding at the end of year 2021 Private Banking DIS	-	-
Units outstanding at the end of year 2021 Interamerican	-	-
Units outstanding at the end of year 2021 Postbank	-	-
Units outstanding at the end of year 2021 Postbank (BGN)	-	-
Units outstanding at the end of year 2021 Postbank (USD)	-	-
Units outstanding at the end of year 2021 Romania (RON)	-	-
Units outstanding at the end of year 2021 Romania	-	-
Units outstanding at the end of year 2021 Group Pension	-	-
Units outstanding at the end of year 2021 Z.ACC	-	-

*2) launched as of May 17, 2021

(LF) Fund of Funds - Global Megatrends

Schedule of investments

As at December 31, 2021
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	149 334.75	BGF CIRCULARECONOMY (D2€)	1 987 160.25	2 071 272.98	6.22%
EUR	13 346.06	BGF NEXT GENERATION TECHNOLOGY (D2€)	313 537.38	308 694.37	0.93%
EUR	1 159.16	BNP PARIBAS HEALTH CR INNOVTR (I€)	1 942 486.26	2 025 658.14	6.08%
EUR	7 425.89	BNP PARIBAS SMART FOOD (I€)	1 123 027.56	1 138 241.03	3.42%
EUR	12 023.89	BNP-INSTICASH EUR (I€?1)	1 193 499.99	1 190 834.17	3.57%
EUR	9.00	BNPP SUSTAINABLE I2M (I€)	933 489.31	930 352.20	2.79%
EUR	110 393.87	GS GLOBAL FUTURE HEALTH CR EQ(1€-ACC)	1 370 200.48	1 378 819.46	4.14%
EUR	7 405.98	PICTET SMARTCITY (I€)	1 899 000.00	1 950 141.81	5.85%
			10 762 401.23	10 994 014.16	33.00%
USD	74 958.55	BGF-FUTURE OF TRANSPORT (SD2)	1 108 917.00	1 174 081.47	3.52%
USD	13 266.94	BNP PARIBAS GLOBAL ENVIR (IS)	1 834 342.85	1 942 600.21	5.83%
USD	825 334.84	BNY MELLON MOBILITY INNOVATION (WS-ACC)	1 306 253.29	1 350 441.92	4.05%
USD	45 857.76	GS GLOBAL MILLENNIALS EQ (IS-ACC)	1 385 763.46	1 394 033.80	4.18%
USD	10 388.41	INVESCO GIBL CONSMR TRNDS (C-SACC)	962 224.49	906 394.56	2.72%
USD	2 897.29	JPM GLOBAL HEALTHCARE (CS-ACC)	1 488 896.31	1 585 220.75	4.76%
USD	188 513.91	M&G (LUX) GLOBAL THEMES FD (CIS)	2 513 519.03	2 643 122.83	7.93%
USD	95 184.35	NEUBERGER BERMAN 5G CNNCTVTV (IS-ACC)	1 391 123.11	1 447 178.65	4.34%
USD	13 839.45	PICTET GLOBAL THEMATIC OPPS (IS)	2 406 917.01	2 513 363.92	7.54%
USD	8 873.57	SCHRODER ISF GLB ENERGY TRANSITION(CS)	1 655 402.44	1 628 353.37	4.89%
USD	13 000.63	SCHRODER ISF GLOBAL CITIES (CS-ACC)	2 841 132.80	2 968 481.39	8.91%
			18 894 491.79	19 553 272.87	58.70%
Total Investments in Investment Funds			29 656 893.02	30 547 287.03	91.70%
Total Investments			29 656 893.02	30 547 287.03	91.70%

Portfolio breakdown As at December 31, 2021

By countries

France	0.01%
Ireland	9.16%
Luxembourg	90.84%
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, 2021
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 902 334.37	(LF) I EQUITY- GLOBAL EQUITIES FUND	2 806 938.94	3 723 058.60	1.86%
EUR	19 141 230.98	(LF) I EQUITY - GREEK EQUITIES	5 030 000.05	5 116 451.04	2.55%
EUR	904 218.48	(LF) I EQUITY- EMERGING EUROPE FUND	834 918.21	979 359.03	0.49%
EUR	322 016.84	BGF NEXT GENERATION TECHNOLOGY (D2E)	8 107 000.00	7 448 249.51	3.71%
EUR	12 987.31	BNP-INSTICASH EUR (IE1)	1 299 390.63	1 286 250.34	0.64%
EUR	60 000.00	DB X TRACKERS MSCI WORLD (ETF)	1 162 800.00	1 361 400.00	0.68%
EUR	84 356.17	FIDELITY FD-EUR DYN G-Y ACC	2 156 097.86	2 768 569.50	1.38%
EUR	160 000.00	ISHARES AUTOMATION ETF	1 781 584.00	2 046 080.00	1.02%
EUR	70 000.00	ISHARES STOXX EUR 600 OIL & GAS (ETF)	1 964 070.44	1 991 850.00	0.99%
EUR	54 367.96	JPM-EUROPE STRATEGIC GROWTH(CE)	2 191 386.54	2 817 347.79	1.40%
EUR	145 500.00	LUXOR ETF STOXX BANKS	2 150 062.47	2 884 246.50	1.44%
EUR	267 804.93	M&G (LUX) PAN EUROPEAN SELECT (CIE-Acc)	2 965 169.88	3 910 380.51	1.95%
EUR	67 708.51	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	4 560 229.98	5 582 363.52	2.78%
EUR	10 204.77	SCHRODER ISF EUROSPEC	2 507 558.30	3 262 394.56	1.63%
EUR	245 799.09	SCHRODER ISF -GLB CLIM CHANGE	6 886 500.00	8 759 148.89	4.37%
EUR	44 617.23	TEMPLETON ASIAN GROWTH FUND (I €)	1 692 444.12	1 840 906.70	0.92%
			48 096 151.42	55 778 056.49	27.80%
USD	144 866.08	BGF - WORLD FIN. EQTY FUND (DS)	4 920 084.20	5 677 737.32	2.83%
USD	34 620.05	BNP Paribas EQUITY USA SMALL CAP(IS)	10 476 646.38	13 801 865.60	6.88%
USD	5 463 899.59	BNY MELLON MOBILITY INNOVATION (WS-Acc)	6 406 585.80	8 940 224.89	4.46%
USD	544 409.07	FIDELITY FUNDS-AMERICA-Y ACC	12 606 881.89	14 088 495.36	7.02%
USD	193 630.93	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	10 735 212.76	14 755 682.20	7.35%
USD	242 511.82	GOLDMAN SACHS US CORE	6 825 329.63	10 320 563.10	5.14%
USD	333 701.00	JPM AMERICA EQTY (CS-Acc)	11 373 409.86	17 436 363.60	8.69%
USD	20 111.59	JPM EM OPP FUND (CS-Acc)	8 629 413.68	9 302 365.51	4.64%
USD	280 411.65	JPM JAPAN EQTY (CS)	6 359 667.22	7 088 279.68	3.53%
USD	432 254.38	JPM -US VALUE FUND (CS-ACC)	12 650 700.08	16 849 753.67	8.40%
USD	23 375.18	MORGAN STANLEY US EQUITY GROWTH (ZS-Acc)	4 006 645.75	4 246 374.08	2.12%
USD	58 952.70	SCHRODER INTL GREATER CHINA (CS-Acc)	5 873 698.70	5 626 094.66	2.80%
			100 864 275.95	128 133 799.67	63.86%
Total Investments in Investment Funds			148 960 427.37	183 911 856.16	91.66%
Total Investments			148 960 427.37	183 911 856.16	91.66%
Portfolio breakdown					
As at December 31, 2021					
By countries					
					1.08%
					6.71%
					92.20%
Total					100.00%
By type of investments					
					100.00%
Total					100.00%

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

(LF) Fund of Funds - Global Emerging Markets

Schedule of investments

As at December 31, 2021
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	3 254 102.21	(LF) I EQUITY - GREEK EQUITIES	829 549.99	869 821.52	4.47%
EUR	1 597.99	BARING ASEAN FRONTIER-I	322 887.80	439 270.65	2.26%
EUR	7 485.55	BGF INDIA FUND	271 107.07	385 880.10	1.98%
EUR	2 601.82	BNP PARIBAS EQUITY RUSSIA (IE)	490 480.36	537 249.81	2.76%
EUR	2 227.84	JPM ASEAN EQUITY (EUR) (C-ACC)	286 436.77	356 677.66	1.83%
			2 200 461.99	2 588 899.74	13.29%
USD	3 530.22	BNP FUND CHINA EQUITY \$	2 132 117.75	2 149 209.49	11.04%
USD	175 734.43	FIDELITY FNDS-LATIN AM-Y ACS	1 454 995.19	1 431 352.74	7.35%
USD	99 011.74	FTIF-FRANKLIN MENA FUND (IS)	751 106.90	960 744.33	4.93%
USD	33 863.02	GOLDMAN SACHS INDIA EQ	781 919.31	1 149 297.73	5.90%
USD	8 041.88	INVESCO GRTER CHINE EQTY - C	346 013.89	578 183.34	2.97%
USD	13 000.00	ISHARES MSCI SOUTH AFRICA	338 316.47	378 200.60	1.94%
USD	18 679.61	JPM EM SMALL CAP (CS-Acc)	376 174.42	582 851.27	2.99%
USD	14 977.96	JPMF - KOREA EQUITY FUND (CS)	1 685 785.25	2 524 802.71	12.96%
USD	23 380.94	SCHRODER INTL GREATER CHINA (CS-Acc)	1 574 498.93	2 231 337.69	11.46%
USD	13 868.01	SCHRODER ISF CHINA (CS-ACC)	1 471 314.25	2 402 719.06	12.34%
USD	56 754.19	SCHRODER ISF-TAIWANESE EQUITY(CS-Acc)	1 313 967.51	2 245 583.81	11.53%
			12 226 209.87	16 634 282.77	85.41%
Total Investments in Investment Funds			14 426 671.86	19 223 182.51	98.70%
Total Investments			14 426 671.86	19 223 182.51	98.70%

Portfolio breakdown As at December 31, 2021

By countries

Ireland	2.29%
Luxembourg	95.75%
United Kingdom	1.97%
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 December 31, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	231 775.77	(LF) BOND - GREEK CORP BND FND (ERB I €)	3 987 837.91	4 050 420.61	2.57%
EUR	6 440 296.27	(LF) IEQUITY - GREEK EQUITIES	1 699 999.99	1 721 491.19	1.09%
EUR	10 311.24	BNP CLIMATE IMPACT (IE)	3 859 399.14	3 882 283.47	2.46%
EUR	2 645.99	BNP DISRUPTIVE TECH (IE)	6 031 404.86	6 449 629.52	4.09%
EUR	30 038.20	BNP PARIBAS BD EURO GOVERNMENT	6 553 981.17	6 849 610.75	4.35%
EUR	294 519.88	BNP PARIBAS BOND EURO (IE)	6 785 754.42	6 868 203.53	4.36%
EUR	18 780.01	BNP PARIBAS ENHANCED BOND 6 MONTHS (IE)	2 159 267.07	2 152 377.06	1.37%
EUR	3 733.33	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	2 993 499.20	3 013 808.54	1.91%
EUR	2 620.44	BNP PARIBAS HEALTH CR INNOVTR (IE)	4 595 498.85	4 579 304.50	2.91%
EUR	21 759.94	BNP-INSTICASH EUR (IE1)	2 161 483.62	2 155 082.47	1.37%
EUR	6 217 864.47	BNY MELLON GLF EUROLAND BND (W€-ACC)	6 707 433.99	6 862 657.01	4.36%
EUR	1 464 578.67	BNY MELLON LONG TERM (W€-ACC)	4 470 000.00	4 746 406.56	3.01%
EUR	10 076 474.98	BNY MELLON RESPONSIBLE HORIZONS (W€-ACC)	10 144 047.42	10 032 138.49	6.37%
EUR	31 101.35	EUROBANK 1 (LF) GREEK GOVMT BOND	966 675.43	1 314 483.09	0.83%
EUR	148 205.96	MORGAN STANLEY-EURO STRAT BOND	6 990 039.85	6 873 792.47	4.36%
EUR	1 026.53	NN L-EUROPE RE EST-I	1 625 498.18	1 595 510.39	1.01%
EUR	281 121.92	SCHRODER INTL EURO BOND (C€-ACC)	7 012 679.73	6 860 527.45	4.35%
EUR	86 402.95	SCHRODER ISF -GLB CLIM CHANGE	2 424 930.62	3 079 003.68	1.95%
EUR	503 917.51	SCHRODER ISF-EUR GTV BOND (C€-ACC)	6 818 359.37	6 858 266.92	4.35%
			87 987 790.82	89 944 997.70	57.08%
USD	122 012.16	BGF - WORLD FIN. EQTY FUND (D\$)	4 710 766.89	4 782 023.47	3.03%
USD	191 114.42	BGF-FUTURE OF TRANSPORT (SD2)	2 890 409.57	2 993 439.71	1.90%
USD	41 747.40	BNP FLEXI I COMMOD-I USD	2 176 836.61	2 678 969.46	1.70%
USD	30 312.30	BNP PARIBAS GLOBAL ENVIR (IS)	4 224 553.68	4 438 452.68	2.82%
USD	137 168.48	FIDELITY GLB DEMO (YS-ACC)	3 950 678.14	4 134 674.12	2.62%
USD	159 774.93	GS GLOBAL MILLENNIALS EQ (IS-ACC)	4 877 677.52	4 857 011.25	3.08%
USD	59 505.96	JPM AMERICA EQTY (CS-ACC)	3 088 417.33	3 109 273.26	1.97%
USD	58 430.71	JPM JAPAN EQTY (CS)	1 137 941.15	1 477 018.44	0.94%
USD	17 659.59	MORGAN STANLEY US EQUITY GROWTH (ZS-ACC)	3 274 158.76	3 208 070.49	2.04%
USD	155 247.65	MS INVEST F-GLOBAL SUSTAIN (ZS)	4 954 304.25	5 842 004.87	3.71%
USD	817.87	NN L - GLOBAL RE (IS)	5 159 377.61	5 553 542.53	3.52%
USD	1 362.63	NN-L COMMODITY ENHANCED \$	5 501 855.84	5 438 866.07	3.45%
USD	1 057 579.32	PIMCO COMMODITY REAL RET STR (IS)	6 095 673.62	8 133 070.68	5.16%
USD	27 705.32	SCHRODER ISF-COMMODITY (CS-ACC)	2 459 931.42	2 705 708.50	1.72%
USD	10 528.62	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	3 377 775.94	3 519 901.91	2.23%
			57 880 358.33	62 872 027.44	39.90%
Total Investments in Investment Funds			145 868 149.15	152 817 025.14	96.98%
Total transferable securities admitted to an official exchange listing			145 868 149.15	152 817 025.14	96.98%
Total Investments			145 868 149.15	152 817 025.14	96.98%

Portfolio breakdown

As at December 31, 2021

By countries

Ireland	19.48%
Luxembourg	80.52%
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 - ESG Focus

Schedule of investments

As at December 31, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	25 228.05	BNP CLIMATE IMPACT (I€)	8 836 611.12	9 498 612.35	8.58%
EUR	3 706.56	BNP DISRUPTIVE TECH (I€)	7 527 334.06	9 034 779.50	8.16%
EUR	11 841.08	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	8 230 914.24	9 558 950.27	8.63%
EUR	35.87	BNPP SUSTAINABLE 12M (I€)	3 715 843.26	3 707 353.26	3.35%
EUR	306 678.95	FIDELITY - SUST GLB EQUITY (YE-ACC)	4 502 000.00	4 851 660.99	4.38%
EUR	36 682.46	PICTET SMARTCITY (I€)	9 420 000.00	9 659 224.58	8.72%
EUR	3 489.42	PICTET WATER (I€)	1 928 500.00	2 196 522.62	1.98%
EUR	20 888.18	ROBECO SUST GLB STARS EQT (I€)	4 609 500.00	4 924 389.07	4.45%
EUR	259 650.45	SCHRODER ISF -GLB CLIM CHANGE	8 089 715.48	9 252 747.65	8.36%
EUR	21 006.08	SCHRODER ISF SUST EUR CREDIT	2 230 339.77	2 225 384.12	2.01%
			59 090 757.93	64 909 624.41	58.62%
USD	4 071 603.96	BNY MELLON GLB EQUITY FUND (W\$-ACC)	5 542 611.16	6 890 379.05	6.22%
USD	320 853.42	FIDELITY GLB DEMO (Y\$-ACC)	9 004 542.94	9 671 495.46	8.73%
USD	222 409.33	NEUBERGER NEXT GEN MOBILITY(I\$-ACC)	2 826 373.26	3 526 815.73	3.18%
USD	34 658.12	SCHRODER ISF GLB ENERGY TRANSITION(C\$)	6 355 948.32	6 359 973.10	5.74%
USD	28 504.49	SCHRODER ISF-GLB SUST GROWTH (C\$-ACC)	8 041 361.70	9 529 549.82	8.61%
			31 770 837.38	35 978 213.16	32.49%
Total Investments in Investment Funds			90 861 595.31	100 887 837.57	91.10%
Total Investments			90 861 595.31	100 887 837.57	91.10%

Portfolio breakdown

As at December 31, 2021

By countries

Ireland	10.33%
Luxembourg	89.67%
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, 2021
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	601 883.36	(LF) BOND - GREEK CORP BND FND (ERB I €)	10 600 000.00	10 518 272.86	2.72%
EUR	980 015.23	(LF) I - MM FUND RESERVE	9 784 900.09	9 613 263.35	2.49%
EUR	10 409 825.23	(LF) INCOME PLUS € FUND	17 211 078.93	18 167 227.00	4.70%
EUR	20 358.33	ARABESQUE SYSTEMATIC (IE)	3 032 067.72	3 895 567.21	1.01%
EUR	150 059.25	BGF-WORLD FIN EQY FND (DE)	5 595 775.01	5 873 319.05	1.52%
EUR	10 268.64	BNP CLIMATE IMPACT (IE)	3 966 499.70	3 866 247.15	1.00%
EUR	2 514.46	BNP DISRUPTIVE TECH (IE)	6 240 997.34	6 129 026.27	1.59%
EUR	66 345.66	BNP PARIBAS BD EURO GOVERNMENT	14 964 862.69	15 128 799.71	3.91%
EUR	654 396.30	BNP PARIBAS BOND EURO (IE)	15 596 887.19	15 260 521.81	3.95%
EUR	126 645.25	BNP PARIBAS ENHANCED BOND 6 MONTHS (IE)	14 447 847.58	14 514 811.99	3.76%
EUR	4 751.01	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	3 809 499.94	3 835 345.42	0.99%
EUR	3 174.98	BNP PARIBAS HEALTH CR INNOVTR (IE)	5 567 999.44	5 548 378.04	1.44%
EUR	156 443.02	BNP-INSTICASH EUR (IE)	15 803 538.30	15 493 960.66	4.01%
EUR	196.53	BNPP SUSTAINABLE 12M (IE)	20 288 403.83	20 310 967.19	5.26%
EUR	60 074.44	EUROBANK 1 (LF) GREEK GOVMT BOND	2 143 587.37	2 539 016.08	0.66%
EUR	202 068.75	FIDELITY - SUST GLB EQUITY (YE-ACC)	3 174 500.00	3 196 727.63	0.83%
EUR	175 117.80	MORGAN STANLEY-EURO STRAT BOND	8 188 000.00	8 121 963.56	2.10%
EUR	112 004.57	PICTET SHORT TERM MM	15 335 500.00	15 324 196.92	3.97%
EUR	620 201.81	SCHRODER INTL EURO BOND (CE-ACC)	15 492 423.21	15 135 466.99	3.92%
EUR	10 000.52	SCHRODER INTL JPN EQ-C ACC	1 695 820.25	1 720 788.48	0.45%
EUR	78 967.51	SCHRODER ISF -GLB CLIM CHANGE	2 462 490.28	2 814 038.81	0.73%
EUR	1 110 115.89	SCHRODER ISF-EUR GTV BOND (CE-ACC)	14 926 185.07	15 108 566.25	3.91%
EUR	1 997 016.51	SCHRODER ISF-EUR SHORT BND FUND (CE-ACC)	15 397 999.99	15 340 481.72	3.97%
EUR	0.00	BNY MELLON GLB SH DR HI YLD BD(C-ACC)	-	-	0.00%
EUR	7 977 380.57	BNY MELLON GLB SH H/Y BN	8 486 000.01	8 765 545.77	2.27%
EUR	1 333 071.18	BNY MELLON LONG TERM (WE-ACC)	3 542 702.19	4 320 217.09	1.12%
EUR	15 359 978.14	BNY MELLON RESPONSIBLE HORIZONS (WE-ACC)	15 360 049.10	15 292 394.24	3.96%
EUR	133 179.04	NEUBERGER BERMAN ULTRA SHR TERM(IE)	13 851 649.76	13 994 453.21	3.62%
EUR	837 204.86	PIMCO EUR SHORT TERM-INS-ACC	10 107 734.62	10 012 970.16	2.59%
EUR	1 622 131.43	PIMCO GIS US SHORT TERM (IE-HDFD)	16 462 348.62	16 383 527.48	4.24%
			293 537 348.23	296 226 062.10	76.69%
USD	175 404.57	BGF-FUTURE OF TRANSPORT (SD2)	2 872 461.61	2 747 375.13	0.71%
USD	27 988.66	BNP PARIBAS GLOBAL ENVIR (IS)	3 832 165.92	4 098 216.38	1.06%
USD	127 726.61	FIDELITY GLB DEMO (YS-ACC)	3 890 630.12	3 850 067.51	1.00%
USD	146 649.26	GS GLOBAL MILLENNIALS EQ (IS-ACC)	4 555 277.10	4 458 002.75	1.15%
USD	149 455.63	MS INVEST F-GLOBAL SUSTAIN (ZS)	5 227 322.73	5 624 050.01	1.46%
USD	1 515 366.49	PIMCO COMMODITY REAL RET STR (IS)	9 440 584.34	11 653 577.70	3.02%
USD	9 491.97	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	2 263 832.46	3 173 331.68	0.82%
			32 082 274.29	35 604 621.16	9.22%
Total Investments in Investment Funds			325 619 622.51	331 830 683.26	85.91%
Bonds					
EUR	2 170 000.00	EUROBANK SA 5/5/2027 2 VARIABLE	2 157 262.10	2 070 982.90	0.54%
EUR	5 000 000.00	NATIONAL BANK GREECE SA 8/10/2026 2.75 VARIABLE	4 966 750.00	5 000 050.00	1.29%
			7 124 012.10	7 071 032.90	1.83%
Total Investments in Bonds			7 124 012.10	7 071 032.90	1.83%
Total transferable securities admitted to an official exchange listing			332 743 634.61	338 901 716.16	87.74%
Total Investments			332 743 634.61	338 901 716.16	87.74%
Portfolio breakdown					
As at December 31, 2021					
By countries					
					2.09%
					23.73%
					74.19%
Total					100.00%
By type of investments					
					2.09%
					97.91%
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, 2021
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	168 392.41	(LF) BOND - GREEK CORP BND FND (ERB I €)	2 763 029.87	2 942 758.40	1.87%
EUR	502 881.89	(LF) I - MM FUND RESERVE	4 963 305.74	4 932 919.31	3.14%
EUR	1 187 384.05	(LF) I EQUITY - GREEK EQUITIES	320 000.00	317 387.76	0.20%
EUR	80 351.08	BGF-WORLD FIN EQY FND (D€)	3 082 908.72	3 144 941.27	2.00%
EUR	10 973.00	BNP CLIMATE IMPACT (I€)	4 120 755.91	4 131 443.85	2.63%
EUR	2 689.76	BNP DISRUPTIVE TECH (I€)	6 070 699.59	6 556 324.21	4.17%
EUR	26 650.88	BNP PARIBAS BD EURO GOVERNMENT	5 870 753.02	6 077 200.17	3.86%
EUR	261 539.67	BNP PARIBAS BOND EURO (I€)	6 208 502.32	6 099 105.20	3.88%
EUR	97 881.37	BNP PARIBAS ENHANCED BOND 6 MONTHS (I€)	11 228 666.07	11 218 183.47	7.13%
EUR	5 725.65	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	4 590 999.54	4 622 147.09	2.94%
EUR	3 346.33	BNP PARIBAS HEALTH CR INNOVTR (I€)	5 868 499.40	5 847 819.06	3.72%
EUR	82 713.03	BNP-INSTICASH EUR (I€1)	8 225 777.27	8 191 815.62	5.21%
EUR	1 401 879.57	BNY MELLON LONG TERM (W€-ACC)	3 599 105.01	4 543 211.30	2.89%
EUR	6 174 557.36	BNY MELLON RESPONSIBLE HORIZONS (W€-ACC)	6 194 832.88	6 147 389.31	3.91%
EUR	36 026.24	EUROBANK I (LF) GREEK GOVMT BOND	1 344 878.85	1 522 631.02	0.97%
EUR	100 245.66	FF-GLOBAL FINANCIAL SERVICES(Y€-ACC)	3 060 500.00	3 059 497.54	1.95%
EUR	213 017.19	FIDELITY - SUST GLB EQUITY (Y€-ACC)	3 346 500.00	3 369 931.95	2.14%
EUR	131 710.12	MORGAN STANLEY-EURO STRAT BOND	6 183 851.75	6 108 715.46	3.88%
EUR	248 932.41	SCHRODER INTL EURO BOND (C€-ACC)	6 203 876.71	6 074 971.43	3.86%
EUR	87 995.16	SCHRODER ISF -GLB CLIM CHANGE	2 851 320.06	3 135 742.72	1.99%
EUR	445 181.19	SCHRODER ISF-EUR GTV BOND (C€-ACC)	6 088 138.74	6 058 871.48	3.85%
EUR	803 278.98	SCHRODER ISF-EUR SHORT BND FUND (C€-ACC)	6 200 478.97	6 170 548.14	3.92%
			108 387 380.41	110 273 555.76	70.13%
USD	185 423.39	BGF-FUTURE OF TRANSPORT (SD2)	2 818 280.80	2 904 300.67	1.85%
USD	30 912.07	BNP PARIBAS GLOBAL ENVIR (IS)	4 296 656.65	4 526 273.78	2.88%
USD	135 233.96	FIDELITY GLB DEMO (YS-ACC)	3 872 248.70	4 076 361.82	2.59%
USD	155 921.32	GS GLOBAL MILLENNIALS EQ (IS-ACC)	4 748 178.40	4 739 864.99	3.01%
USD	159 324.56	MS INVEST F-GLOBAL SUSTAIN (Z\$)	5 106 857.53	5 995 419.86	3.81%
USD	1 324 777.25	PIMCO COMMODITY REAL RET STR (IS)	9 091 478.34	10 187 894.97	6.48%
USD	10 582.85	SCHRODER ISF-GLB SUST GROWTH (C\$-ACC)	2 778 692.28	3 538 031.95	2.25%
			32 712 392.69	35 968 148.04	22.87%
Total Investments in Investment Funds			141 099 773.10	146 241 703.80	93.01%
Total transferable securities admitted to an official exchange listing			141 099 773.10	146 241 703.80	93.01%
Total Investments			141 099 773.10	146 241 703.80	93.01%

Portfolio breakdown

As at December 31, 2021

By countries

Ireland	14.28%
Luxembourg	85.72%
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, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	12 091.75	(LF) BOND - GREEK CORP BND FND (ERB I €)	169 867.30	211 310.55	0.90%
EUR	22 276.83	BGF-WORLD FIN EQY FND (D€)	851 649.78	871 915.13	3.72%
EUR	3 072.77	BNP CLIMATE IMPACT (I€)	1 154 373.58	1 156 927.88	4.93%
EUR	753.18	BNP DISRUPTIVE TECH (I€)	1 692 154.90	1 835 888.66	7.82%
EUR	550.44	BNP PARIBAS BD EURO GOVERNMENT	120 777.19	125 516.38	0.53%
EUR	5 392.58	BNP PARIBAS BOND EURO (I€)	128 751.19	125 754.90	0.54%
EUR	7 494.52	BNP PARIBAS ENHANCED BOND 6 MONTHS (I€)	862 550.80	858 946.94	3.66%
EUR	1 411.15	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	1 131 500.00	1 139 176.64	4.85%
EUR	936.87	BNP PARIBAS HEALTH CR INNOVTR (I€)	1 642 998.29	1 637 208.43	6.98%
EUR	5 738.20	BNP-INSTICASH EUR (I€1)	569 660.93	568 305.75	2.42%
EUR	392 568.36	BNY MELLON LONG TERM (W€-ACC)	988 777.80	1 272 235.53	5.42%
EUR	126 348.38	BNY MELLON RESPONSIBLE HORIZONS (W€-ACC)	126 500.00	125 792.45	0.54%
EUR	4 813.51	EUROBANK 1 (LF) GREEK GOVMT BOND	209 000.00	203 440.64	0.87%
EUR	27 792.34	FF-GLOBAL FINANCIAL SERVICES(Y€-ACC)	848 500.00	848 222.22	3.61%
EUR	59 643.54	FIDELITY - SUST GLB EQUITY (Y€-ACC)	937 000.00	943 560.80	4.02%
EUR	2 706.43	MORGAN STANLEY-EURO STRAT BOND	127 306.98	125 524.41	0.53%
EUR	5 122.15	SCHRODER INTL EURO BOND (C€-ACC)	128 372.95	125 001.46	0.53%
EUR	24 295.91	SCHRODER ISF -GLB CLIM CHANGE	789 271.35	865 794.47	3.69%
EUR	9 182.30	SCHRODER ISF-EUR GTV BOND (C€-ACC)	120 731.73	124 970.18	0.53%
EUR	16 487.08	SCHRODER ISF-EUR SHORT BND FUND (C€-ACC)	127 000.00	126 648.80	0.54%
			12 726 744.77	13 292 142.22	56.65%
USD	51 881.46	BGF-FUTURE OF TRANSPORT (SD2)	785 466.40	812 623.26	3.46%
USD	8 656.84	BNP PARIBAS GLOBAL ENVIR (I\$)	1 202 024.57	1 267 571.08	5.40%
USD	37 869.77	FIDELITY GLB DEMO (Y\$-ACC)	1 083 321.09	1 141 509.75	4.86%
USD	43 056.12	GS GLOBAL MILLENNIALS EQ (I\$-ACC)	1 311 569.30	1 308 866.60	5.58%
USD	44 615.65	MS INVEST F-GLOBAL SUSTAIN (Z\$)	1 419 126.95	1 678 897.27	7.15%
USD	242 980.80	PIMCO COMMODITY REAL RET STR (I\$)	1 587 565.59	1 868 588.00	7.96%
USD	2 903.31	SCHRODER ISF-GLB SUST GROWTH (C\$-ACC)	719 084.54	970 627.34	4.14%
			8 108 158.44	9 048 683.30	38.56%
Total Investments in Investment Funds			20 834 903.21	22 340 825.52	95.21%
Total Investments			20 834 903.21	22 340 825.52	95.21%

Portfolio breakdown

As at December 31, 2021

By countries

Luxembourg	85.38%
Ireland	14.62%
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, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	18 000.00	ISHARES BAR CAP US AGG BOND ETF	1 667 494.94	1 722 636.00	4.43%
EUR	1 700.00	ISHARES MSCI USA UCITS ETF	259 480.32	716 516.00	1.84%
EUR	600.00	POWERSHARES GLOBAL EQQQ NASDAQ	71 103.76	214 506.00	0.55%
			1 998 079.02	2 653 658.00	6.82%
USD	3 119 980.82	(LF) I MONEY MARKET - INCOME PLUS \$ FUND	3 475 297.56	3 598 748.85	9.25%
USD	480.00	AMUNDI FDS PIONEER US BD \$ I2	1 075 131.33	1 210 883.28	3.11%
USD	124 674.77	AMUNDI FDS -US PIONEER (I\$-ACC)	2 076 909.65	2 779 479.07	7.15%
USD	12 918.81	AMUNDI PIONEER STRATEGIC INC I2(C)	1 663 901.36	1 814 291.08	4.66%
USD	10 824.68	BNP PARIBAS BOND USD GOV CLASSIC MD	1 591 414.86	1 763 909.14	4.53%
USD	4 555.58	BNP PARIBAS EQUITY USA SMALL CAP(I\$)	1 429 810.32	1 816 160.02	4.67%
USD	5 000.00	BNPP FLEXI I - US MORTGAGE BACKED FUND	474 260.09	497 042.20	1.28%
USD	28 204.26	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	1 546 196.70	2 149 310.88	5.53%
USD	93 364.71	FTIF-FRANK MUT BEACON FUND (I\$-ACC)	2 009 664.99	2 418 612.64	6.22%
USD	131 337.17	FTIF-FRANK US GOVERNMENT FUND (I\$-ACC)	1 568 499.84	1 739 411.55	4.47%
USD	54 820.25	GOLDMAN SACHS US CORE	1 517 930.11	2 332 982.35	6.00%
USD	72 176.00	GS US EQUITY PORTFOLIO (I\$-ACC)	1 344 421.20	2 200 456.69	5.66%
USD	42 934.59	INVESCO US VALUE EQUITY (C-\$ACC)	1 938 925.20	2 533 011.80	6.51%
USD	107 993.93	JPM US AGGREGATE BOND (C\$-ACC)	1 847 424.70	1 902 241.73	4.89%
USD	10 997.52	MORGAN STANLEY SICAV - US PROPERTY FUND	598 751.90	714 557.34	1.84%
USD	12 417.27	MORGAN STANLEY US EQUITY GROWTH (Z\$-ACC)	2 117 961.56	2 255 742.65	5.80%
USD	64 666.71	PIMCO GIS DIVERSIFIED INCOME INST USD	1 410 406.51	1 604 392.15	4.12%
			27 686 907.88	33 331 233.42	85.69%
Total Investments in Investment Funds			29 684 986.90	35 984 891.42	92.52%
Total Investments			29 684 986.90	35 984 891.42	92.52%

Portfolio breakdown

As at December 31, 2021

By countries

Germany	4.79%
Ireland	7.05%
Luxembourg	88.16%
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 - Life Cycle 2032

Schedule of investments

As at December 31, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	28 131.10	BNP PARIBAS BD EURO GOVERNMENT	6 340 065.20	6 414 734.96	8.46%
EUR	64 963.00	DBX MSCI WORLD (DR) 1C	3 729 979.06	5 632 681.88	7.43%
EUR	57 820.00	FIRTS TRUST ALPHA ETF	1 754 059.22	2 245 439.70	2.96%
EUR	20 000.00	ISHARES B EURO AGG BOND	2 536 185.60	2 523 800.00	3.33%
EUR	90 826.00	ISHARES MSCI ACWI (ETF)	4 282 254.78	6 078 984.18	8.02%
EUR	81 559.00	ISHARES MSCI JAPAN ETF	1 068 271.43	1 230 439.85	1.62%
EUR	319 608.57	JPM EU GOV (C€ - ACC)	5 675 000.00	5 595 706.83	7.38%
EUR	7 275.44	JPM GIBL RSR INDES EQ (C€ - ACC)	2 444 000.00	2 682 092.43	3.54%
EUR	279 134.00	LYXOR MSCI EMER MKTS-A	3 120 955.54	3 524 625.02	4.65%
EUR	460 327.34	M&G LX EURO CORP BD-CIA	4 854 428.26	4 924 581.88	6.49%
EUR	508 523.13	SCHRODER ISF-EUR GTV BOND (C€-ACC)	6 873 939.72	6 920 948.95	9.13%
EUR	83 234.00	SPDR EURO AGGREGATE	5 233 941.89	5 268 878.67	6.95%
			47 913 080.70	53 042 914.35	69.95%
USD	315 329.00	BNP EASY S&P 500 UCITS (ETF)	3 218 200.39	5 120 602.18	6.75%
USD	21 077.99	BNP PARIBAS EQ BEST SEL WLD (IS)	2 503 561.07	3 276 337.29	4.32%
USD	300 500.73	M&G (LUX) GLOBAL THEMES FD (CIS)	2 959 600.84	4 213 271.81	5.56%
USD	81 364.55	SCHRODER ISF GLB EQUITY(C\$-ACC)	2 937 347.86	3 657 978.04	4.82%
USD	16 390.74	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	3 484 188.61	4 617 549.03	6.09%
			15 102 898.77	20 885 738.35	27.54%
Total Investments in Investment Funds			63 015 979.47	73 928 652.70	97.50%
Total Investments			63 015 979.47	73 928 652.70	97.50%

Portfolio breakdown

As at December 31, 2021

By countries

France	11.69%
Ireland	28.06%
Luxembourg	57.22%
Netherlands	3.03%
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 - Life Cycle 2047

Schedule of investments

As at December 31, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	5 194.63	BNP PARIBAS BD EURO GOVERNMENT	1 172 023.78	1 184 532.16	2.69%
EUR	56 760.00	DBX MSCI WORLD (DR) 1C	3 479 622.90	4 921 432.56	11.17%
EUR	48 706.00	FIRTS TRUST ALPHA ETF	1 562 847.40	1 891 497.51	4.29%
EUR	4 000.00	ISHARES B EURO AGG BOND	506 595.50	504 760.00	1.15%
EUR	74 496.00	ISHARES MSCI ACWI (ETF)	3 650 058.39	4 986 017.28	11.31%
EUR	68 950.00	ISHARES MSCI JAPAN ETF	928 960.42	1 040 214.18	2.36%
EUR	89 513.64	JPM EU GOV (C€ - Acc)	1 588 500.00	1 567 204.76	3.56%
EUR	6 455.88	JPM GIBL RSR INDES EQ (C€ - Acc)	2 169 500.00	2 379 961.64	5.40%
EUR	228 684.00	LYXOR MSCI EMER MKTS-A	2 618 082.50	2 887 592.87	6.55%
EUR	105 371.68	M&G LX EURO CORP BD-CIA	1 117 456.68	1 127 266.18	2.56%
EUR	108 373.72	SCHRODER ISF-EUR GTV BOND (C€-Acc)	1 467 065.25	1 474 955.49	3.35%
EUR	22 632.00	SPDR EURO AGGREGATE	1 435 682.91	1 432 650.86	3.25%
			21 696 395.73	25 398 085.49	57.63%
USD	264 850.00	BNP EASY S&P 500 UCITS (ETF)	2 860 394.11	4 300 877.78	9.76%
USD	18 299.55	BNP PARIBAS EQ BEST SEL WLD (IS)	2 196 166.94	2 844 460.65	6.45%
USD	253 122.39	M&G (LUX) GLOBAL THEMES FD (CIS)	2 605 972.36	3 548 987.76	8.05%
USD	69 475.83	SCHRODER ISF GLB EQUITY(C\$-ACC)	2 535 254.53	3 123 486.34	7.09%
USD	13 604.97	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	2 896 368.34	3 832 750.44	8.70%
			13 094 156.28	17 650 562.97	40.04%
Total Investments in Investment Funds			34 790 552.01	43 048 648.46	97.67%
Total Investments			34 790 552.01	43 048 648.46	97.67%

Portfolio breakdown

As at December 31, 2021

By countries

France	16.70%
Ireland	29.93%
Luxembourg	48.98%
Netherlands	4.40%
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 - Life Cycle 2042

Schedule of investments

As at December 31, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	164.67	BNP PARIBAS BD EURO GOVERNMENT	36 999.74	37 550.61	4.25%
EUR	1 010.00	DBX MSCI WORLD (DR) 1C	72 365.28	87 573.06	9.92%
EUR	650.00	FIRTS TRUST ALPHA ETF	23 160.50	25 242.75	2.86%
EUR	190.00	ISHARES B EURO AGG BOND	24 078.30	23 976.10	2.72%
EUR	1 595.00	ISHARES MSCI ACWI (ETF)	90 331.75	106 753.35	12.09%
EUR	700.00	ISHARES MSCI JAPAN ETF	10 066.35	10 560.55	1.20%
EUR	2 516.59	JPM EU GOV (C€ - ACC)	44 500.00	44 060.48	4.99%
EUR	115.57	JPM GIBL RSR INDES EQ (C€ - ACC)	40 500.00	42 605.25	4.83%
EUR	3 340.00	LYXOR MSCI EMER MKTS-A	40 722.06	42 174.18	4.78%
EUR	3 017.92	M&G LX EURO CORP BD-CIA	32 114.66	32 285.72	3.66%
EUR	2 593.08	SCHRODER ISF-EUR GTV BOND (C€-ACC)	35 463.24	35 291.56	4.00%
EUR	205.00	SPDR EURO AGGREGATE	12 757.84	12 976.91	1.47%
			463 059.72	501 050.52	56.76%
USD	4 530.00	BNP EASY S&P 500 UCITS (ETF)	62 951.33	73 562.30	8.33%
USD	206.37	BNP PARIBAS EQ BEST SEL WLD (I\$)	28 464.41	32 077.44	3.63%
USD	4 415.36	M&G (LUX) GLOBAL THEMES FD (CIS)	55 669.22	61 907.10	7.01%
USD	1 147.72	SCHRODER ISF GLB EQUITY(C\$-ACC)	45 983.13	51 599.06	5.85%
USD	279.71	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	73 451.25	78 799.04	8.93%
USD	330.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	23 222.67	36 094.30	4.09%
			289 742.01	334 039.24	37.84%
Total Investments in Investment Funds			752 801.73	835 089.76	94.61%
Total Investments			752 801.73	835 089.76	94.61%

Portfolio breakdown

As at December 31, 2021

By countries

France	13.86%
Ireland	33.28%
Luxembourg	49.84%
Netherlands	3.02%
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 - Life Cycle 2052

Schedule of investments

As at December 31, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	270.00	DBX MSCI WORLD (DR) 1C	13 194.00	23 410.62	10.97%
EUR	170.00	ISHARES B EURO AGG BOND	21 252.20	21 452.30	10.05%
EUR	70.00	ISHARES MCSI NORTH AMERICA	2 945.60	5 555.20	2.60%
EUR	330.00	ISHARES MSCI ACWI (ETF)	13 101.90	22 086.90	10.35%
EUR	95.00	LYX ETF MSCI WORLD	18 689.35	26 850.80	12.58%
EUR	590.00	LYXOR MSCI EMER MKTS-A	6 144.85	7 449.93	3.49%
			75 327.90	106 805.75	50.05%
USD	910.00	HSBC MSCI WORLD UCITS (ETF)	17 159.43	26 076.33	12.22%
USD	150.00	SPDR ACWI (ETF)	16 820.49	26 638.05	12.48%
USD	70.00	SPDR GLOBAL REAL ESTATE (ETF)	2 526.49	2 668.73	1.25%
USD	375.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	17 250.97	21 210.88	9.94%
USD	190.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	13 310.41	20 781.56	9.74%
			67 067.79	97 375.55	45.63%
Total Investments in Investment Funds			142 395.69	204 181.30	95.67%
Total Investments			142 395.69	204 181.30	95.67%

Portfolio breakdown

As at December 31, 2021

By countries

France	16.80%
Ireland	83.20%
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, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	3 365.94	AMUNDI FUNDS CASH EUR	3 335 633.45	3 333 529.96	3.01%
EUR	57 313.57	BNP EURO MONEY MARKET	4 061 246.40	4 059 302.65	3.66%
EUR	138 506.23	BNP-INSTICASH EUR (I€1)	13 724 217.55	13 717 518.30	12.38%
EUR	3 156 657.42	BNY MELLON GLF EUROLAND BND (W€-Acc)	3 524 305.30	3 484 002.80	3.14%
EUR	345 568.82	FRANKLIN MUTUAL GIBL (EUR)	9 665 729.42	9 986 938.78	9.01%
EUR	296 369.71	FTIF TEMPLETON GLOBAL CLIMATE CHANGE FUND (I€)	9 895 319.82	9 949 131.30	8.98%
EUR	198 480.33	JPM EU GOV (C€ - Acc)	3 515 418.92	3 474 993.64	3.14%
EUR	27 247.89	JPM GIBL RSR INDES EQ (C€ - Acc)	9 490 736.11	10 044 932.81	9.07%
EUR	242 544.20	JPM GLOBAL FOCUS (C€ - Acc)	9 651 656.55	10 099 540.40	9.12%
EUR	12 466.83	JPM GLOBAL HIGH YIELD (C€ - Acc)	3 542 860.35	3 559 652.83	3.21%
EUR	111 004.56	PICTET SHORT TERM MM	15 194 539.50	15 187 377.04	13.71%
EUR	140 348.81	PIMCO GIS GLOBAL HIGH (I€-HDFD)	3 534 041.26	3 555 035.26	3.21%
			89 135 704.63	90 451 955.77	81.65%
USD	295 760.71	FRANKLIN WORLD PERSPECTIVES (I\$-Acc)	9 691 649.91	10 079 784.14	9.10%
USD	441 143.69	NEUBERGER B EM. MRKTS EQ USD INSTACC	5 521 923.98	5 452 950.38	4.92%
USD	176 640.41	TEMPLETON EMERGING MRKTS USD	5 583 865.39	5 438 328.68	4.91%
			20 797 439.28	20 971 063.20	18.93%
		Total Investments in Investment Funds	109 933 143.91	111 423 018.97	100.58%
		Total Investments	109 933 143.91	111 423 018.97	100.58%

Portfolio breakdown

As at December 31, 2021

By countries

France	11.21%
Ireland	88.79%
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 - Life Cycle 2037

Schedule of investments

As at December 31, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	330.42	BNP Paribas BD EURO GOVERNMENT	76 078.56	75 344.53	5.97%
EUR	1 300.00	DBX MSCI WORLD (DR) 1C	101 142.41	112 717.80	8.93%
EUR	933.00	FIRTS TRUST ALPHA ETF	35 891.95	36 233.06	2.87%
EUR	400.00	ISHARES B EURO AGG BOND	50 739.24	50 476.00	4.00%
EUR	1 660.00	ISHARES MSCI ACWI (ETF)	103 923.26	111 103.80	8.80%
EUR	900.00	ISHARES MSCI JAPAN ETF	12 905.90	13 577.85	1.08%
EUR	4 059.03	JPM EU GOV (C€ - Acc)	72 000.00	71 065.46	5.63%
EUR	166.08	JPM GIBL RSR INDES EQ (C€ - Acc)	58 500.00	61 226.50	4.85%
EUR	4 141.00	LYXOR MSCI EMER MKTS-A	53 084.03	52 288.41	4.14%
EUR	4 192.60	M&G LX EURO CORP BD-CIA	45 000.00	44 852.42	3.55%
EUR	5 789.96	SCHRODER ISF-EUR GTV BOND (C€-Acc)	79 482.92	78 800.78	6.24%
EUR	660.00	SPDR EURO AGGREGATE	42 041.40	41 779.32	3.31%
			730 789.67	749 465.93	59.35%
USD	5 270.00	BNP EASY S&P 500 UCITS (ETF)	75 887.13	85 579.10	6.78%
USD	516.68	BNP PARIBAS EQ BEST SEL WLD (I\$)	78 526.01	80 312.13	6.36%
USD	5 805.61	M&G (LUX) GLOBAL THEMES FD (CIS)	76 816.82	81 399.53	6.45%
USD	1 749.05	SCHRODER ISF GLB EQUITY(C\$-Acc)	73 162.81	78 633.59	6.23%
USD	439.25	SCHRODER ISF US LARG CP EQTY(C\$-Acc)	116 383.01	123 744.16	9.80%
			420 775.78	449 668.51	35.61%
Total Investments in Investment Funds			1 151 565.45	1 199 134.44	94.95%
Total Investments			1 151 565.45	1 199 134.44	94.95%

Portfolio breakdown

As at December 31, 2021

By countries

France	11.50%
Ireland	27.49%
Luxembourg	57.99%
Netherlands	3.02%
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.

Notes to the financial statements

As at December 31, 2021

1. General

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

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (the “Management Company”), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The Management Company may issue units in several classes (collectively “Classes” and each a “Class”) in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channels and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Board of Directors of the Management Company from time to time.

As at December 31, 2021, 15 sub-funds are active.

The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(LF) Fund of Funds - 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 - 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

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

Notes to the financial statements

As at December 31, 2021 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Romania	01/10/2010
(LF) Fund of Funds - ESG Focus - Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus – Eurobank 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 - Group Pension	04/12/2018
(LF) Fund of Funds - Life Cycle 2032 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2047 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2047 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2042 - Group Pension	02/10/2017
(LF) Fund of Funds - Life Cycle 2042 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2052 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2052 - Group Pension	02/10/2017
(LF) Fund of Funds – Global Protect 80 - Eurobank	17/05/2021
(LF) Fund of Funds - Life Cycle 2037 - Eurobank	17/05/2021

Notes to the financial statements

As at December 31, 2021 (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.

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

Notes to the financial statements

As at December 31, 2021 (continued)

2. Summary of significant accounting policies (continued)

d) Foreign currency translation

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

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

Closing exchange rates as at December 31, 2021 relating to EUR are:

1 BGN = 0.5113 EUR

1 PLN = 0.2175 EUR

1 RON = 0.2021 EUR

1 USD = 0.8829 EUR

e) Interest and Dividend income

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

f) Formation expenses

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

g) Swing pricing

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

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

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

The swing pricing is applied across all Sub-Funds. As at December 31, 2021, no adjustment was made.

Notes to the financial statements

As at December 31, 2021 (continued)

3. Management fees

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

As at December 31, 2021 the following effective rates are applicable per annum:

(LF) Fund of Funds - Global Megatrends – Eurobank*	1.25%
(LF) Fund of Funds - Global Megatrends - Eurobank I*	0.63%
(LF) Fund of Funds - Global Megatrends - Private Banking*	1.25%
(LF) Fund of Funds - Equity Blend - Eurobank	1.90%
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	1.90%
(LF) Fund of Funds - Equity Blend - Eurobank I	0.70%
(LF) Fund of Funds - Equity Blend - Interamerican	1.75%
(LF) Fund of Funds - Equity Blend - Private Banking	1.90%
(LF) Fund of Funds - Equity Blend - Postbank	1.90%
(LF) Fund of Funds - Equity Blend - Romania	2.00%
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	0.90%
(LF) Fund of Funds - Global Emerging Markets - Interamerican	1.90%
(LF) Fund of Funds - Global Emerging Markets - Private Banking	1.90%
(LF) Fund of Funds - Global Emerging Markets - Private Banking (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Postbank	2.00%
(LF) Fund of Funds - Global Emerging Markets - Romania	2.50%
(LF) Fund of Funds - Balanced Blend Global - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Global - Eurobank USD	1.25%
(LF) Fund of Funds - Balanced Blend Global - Interamerican	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking (USD)	1.25%
(LF) Fund of Funds - Balanced Blend Global - Postbank	1.25%
(LF) Fund of Funds - Balanced Blend Global - Romania	1.50%
(LF) Fund of Funds - ESG Focus - Eurobank	1.75%
(LF) Fund of Funds - ESG Focus - Eurobank 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%
(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%

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

Notes to the financial statements

As at December 31, 2021 (continued)

3. Management fees (continued)

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

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

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

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

4. Depositary fees

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

Notes to the financial statements

As at December 31, 2021 (continued)

5. Administrative fees and Registrar Agent

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

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

6. Taxation

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

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

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

7. Brokerage and transaction fees

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

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

8. Statement of changes in investments

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

Notes to the financial statements

As at December 31, 2021 (continued)

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 77.48 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 0.02
 - Legal fees and audit fees for a total amount of EUR 77.34
 - Other fees for total amount of EUR 0.12

- In (LF) Fund of Funds - Global Protect 80 a total amount of EUR 250 881.86 which is split as follows:
 - Hellenic Capital Market Commission for total amount of EUR 912.20
 - Transaction fees form Vestima for total amount of EUR 4 176.90
 - Legal fees and audit fees for a total amount of EUR 22 153.92
 - Various bank expenses for total amount of EUR 223 638.84

- In (LF) Fund of Funds - Life Cycle 2037 a total amount of EUR 528.14 which is split as follows:
 - Hellenic Capital Market Commission for total amount of EUR 268.40
 - Transaction fees form Vestima for total amount of EUR 259.74

10. Events during the year

Year 2021 was a recovery year as any underlying uncertainty coming from delta and later from omicron variants was counterbalanced from the supportive stance of central banks.

(LF) Funf of Funds - Balanced Blend Europe has been renamed (LF) Funf of Funds - Global Megatrends.

(LF) Fund of Funds - Global Protect 80 and (LF) Fund of Funds - Life Cycle 2037 have been launched as of May 17th, 2022.

11. Subsequent events

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.

No exposure in Ukrainian or Russian assets was present in either sub-funds during 2022 and up to the merger date. Hence, the Russian/Ukrainian situation did not have any direct influence on the sub-funds.

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, 2021 to December 31, 2021 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	323 577	N/A

2. Disclosure of remuneration of delegates

The total Management Company's staff remuneration that serviced over three months during the fiscal year 2021, amounted to € 3,168,121.85 and concerns 51 beneficiaries.

Fixed remuneration relates to salaries, allowances, imputed income for the use of a company car and employer contributions to retirement plan. Variable remuneration relates to payments from incentive programs, which are related to profitability, achievement of individual staff goals, etc. and are in accordance with the Managing Company's principles for variable remuneration as described in the Remuneration Policy.

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 REMUNERATION
Senior management	1.162,560,04	115.810,00
Risk takers	903.681,27	72.780,00
Control functions	171.750,44	5.250,00
Total	2.237.991,75	193.840,00

It should be pointed out that 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 evaluated by the internal control function of the Management Company. The observations of the audit as recorded in the relevant finding dated 12.1.2021 are not critical, they have been taken into consideration by the Board of Directors and the Management Company has taken the necessary actions without delay.

Unaudited information (continued)

2. Disclosure of remuneration of delegates (continued)

The revision of the Remuneration Policy in order to comply with the Regulation (EU) 2019/2088 on sustainability notifications in the field of financial services or “SUSTAINABLE FINANCE DISCLOSURES REGULATION” (SFDR) and Regulation 2020 / 852 on the establishment of a framework for the facilitation of sustainable investments (amendment of regulation (EU) 2019/2088) was approved by the Board of Directors (resolution dated 4.3.2021), while the Board of Directors approved the updating of the policy, so that it always complies with applicable law on 1.12.2021.

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

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.

Sub-Fund Name	Global Accounts Method	Current Internal VaR Limit	Lowest VaR (regulatory limit)	Highest VaR (regulatory limit)	Average VaR (regulatory limit)	RISK B/MK	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Horizons Limit	Average Leverage
(U) FUND OF FUNDS - GLOBAL MEGATRENDS	Relative VaR	180% of Benchmark VaR	46.91%	78.89%	63.38%	80% MSCI AC WORLD + 20% BFA MERILL LYNCH GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS - BANQUE PARISIENNE GLOBAL	Relative VaR	180% of Benchmark VaR	29.95%	57.70%	41.53%	40% MSCI AC WORLD + 45% M. EMU BROAD INDEX + 15% BCO INDEX + 15% EPIVAMERIT DEVELOPED INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS - EQUITY BOND	Relative VaR	180% of Benchmark VaR	36.79%	61.08%	46.59%	50% MSCI AC WORLD + 10% LOEC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS - GLOBAL EMERGING MARKETS	Relative VaR	180% of Benchmark VaR	36.55%	61.08%	42.46%	MSCI EMERGING MARKETS INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS - GLOBAL LOW	Relative VaR	180% of Benchmark VaR	23.87%	60.08%	33.66%	20% MSCI AC World + 45% ICE BofAML EMU Bond Market Index + 15% LOEC Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS - EQUITY FOCUS	Relative VaR	180% of Benchmark VaR	32.09%	69.29%	39.59%	50% MSCI AC WORLD + 10% LOEC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS - LIFE CYCLE 2022	Relative VaR	180% of Benchmark VaR	27.39%	38.09%	31.14%	80% MSCI ACW INDEX + 20% BFA MERILL LYNCH GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.00%
(U) FUND OF FUNDS - LIFE CYCLE 2022	Relative VaR	180% of Benchmark VaR	34.58%	74.48%	42.52%	80% MSCI ACW INDEX + 20% BFA MERILL LYNCH GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.00%
(U) FUND OF FUNDS - LIFE CYCLE 2022	Relative VaR	180% of Benchmark VaR	44.61%	89.38%	51.28%	80% MSCI ACW INDEX + 20% BFA MERILL LYNCH GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.00%
(U) FUND OF FUNDS - GLOBAL PROTECT	Relative VaR	180% of Benchmark VaR	0.00%	53.17%	39.29%	80% MSCI ACW INDEX + 20% BFA MERILL LYNCH GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%