

(LF) Fund of Funds

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

Semi-Annual Report

June 30, 2020

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(LF) Fund of Funds

Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.

5, rue Jean Monnet
L-2180 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 S.A.

10, Stadiou Str.,
10564 Athens
Greece

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Distributor

Eurobank Ergasias S.A.

8, Othonos Street
10557 Athens
Greece

Board of Directors of the Management Company

Mr. Theofanis Mylonas

Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company S.A., Greece

Chairman of the Board of Directors

Mr. Agamemnon Kotrozos

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

Vice-Chairman of the Board of Directors

Mr. Georgios Vlachakis

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

Managing Director

Mrs. Eleni Koritsa

Deputy Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company S.A., Greece

Director

Dr. Dimitrios D. Thomakos

Professor at University of Peloponnese, Greece

Independent Director

Statement of Net Assets
As at June 30, 2020

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	461 380 437.97	5 139 470.00	55 644 962.10	13 767 237.99	72 640 276.99	10 461 139.76
Cash at bank		77 674 022.84	409 302.28	6 275 602.78	493 145.83	6 735 585.05	1 620 358.78
Receivable on interest and dividends	2	315 028.12	-	-	-	49 807.24	-
Receivable on subscriptions		20 600.22	-	9 600.22	-	-	5 000.00
Other assets		572.21	-	-	-	-	-
Total assets		539 390 661.36	5 548 772.28	61 930 165.10	14 260 383.82	79 425 669.28	12 086 498.54
Liabilities							
Subscriptions in advance		1 578 299.72	1 500.00	408 287.22	-	192 037.30	25 500.00
Redemptions to be paid		939 183.66	-	91 193.46	48 087.22	70 504.03	2 059.45
Other payable and accrued expenses		6 712 193.69	10 452.55	2 248 763.02	333 061.79	129 809.37	32 786.97
Total liabilities		9 229 677.07	11 952.55	2 748 243.70	381 149.01	392 350.70	60 346.42
Total net assets at the end of the year/period		530 160 984.29	5 536 819.73	59 181 921.40	13 879 234.81	79 033 318.58	12 026 152.12
Information summary							
Units outstanding Eurobank		-	493 570.623	34 077 908.857	6 456 733.228	40 554 945.366	519 227.987
Units outstanding Eurobank (USD)		-	634 538.560	634 538.560	415 623.699	5 421 507.515	46 719.008
Units outstanding Eurobank I		-	120.000	30 927.356	8 509.885	895 916.489	-
Units outstanding Private Banking		-	7 133.416	395 830.992	42 328.906	2 524 786.863	16 618.941
Units outstanding Private Banking (USD)		-	-	20 716.188	14 384.797	514 980.008	-
Units outstanding Private Banking DIS		-	-	-	-	-	-
Units outstanding Interamerican		-	-	4 270.211	7 602 189.398	3 043 883.008	72 941.413
Units outstanding Postbank		-	-	499 402.788	299 471.073	854 189.139	10 607.229
Units outstanding Postbank (BGN)		-	-	-	-	-	-
Units outstanding Postbank (USD)		-	-	-	-	-	23 328.633
Units outstanding Romania (RON)		-	-	-	-	-	-
Units outstanding Romania		-	-	793 806.082	118 481.007	196 398.212	10 217.605
Units outstanding Z ACC		-	-	-	-	-	-
Net asset value per unit : Eurobank		-	EUR 11.0553	EUR 1.6257	EUR 0.9294	EUR 1.4627	EUR 17.1518
Net asset value per unit : Eurobank (USD)		-	-	USD 1.8194	USD 1.0406	USD 1.6370	USD 19.2249
Net asset value per unit : Eurobank I		-	EUR 11.4833	EUR 1.8515	EUR 1.0593	EUR 1.5653	-
Net asset value per unit : Private Banking		-	EUR 11.0556	EUR 1.6258	EUR 0.9298	EUR 1.4626	EUR 17.1509
Net asset value per unit : Private Banking (USD)		-	-	USD 1.8205	USD 1.0407	USD 1.6372	-
Net asset value per unit : Private Banking DIS		-	-	-	-	-	-
Net asset value per unit : Interamerican		-	-	EUR 1.6292	EUR 0.9295	EUR 1.4627	EUR 17.3758
Net asset value per unit : Postbank		-	-	EUR 1.5466	EUR 0.8688	EUR 1.4163	EUR 17.2704
Net asset value per unit : Postbank (BGN)		-	-	-	-	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-	-	USD 19.4582
Net asset value per unit : Romania (RON)		-	-	-	-	-	-
Net asset value per unit : Romania		-	-	EUR 1.5560	EUR 0.8757	EUR 1.4143	EUR 17.3587
Net asset value per unit : Z ACC		-	-	-	-	-	-
Cost of securities portfolio		435 647 160.59	4 851 714.67	50 872 367.38	10 570 563.72	68 424 926.20	10 344 830.02
Total net assets at year/period ended:							
	31/12/2018	500 723 830.56	11 013 547.90	29 402 145.52	15 942 498.55	86 068 116.32	3 020 118.55
	31/12/2019	559 126 205.67	7 548 379.94	29 090 744.48	16 396 496.92	102 451 561.99	7 791 259.57
	30/06/2020	478 070 660.33	5 536 819.73	59 181 921.40	13 879 234.81	79 033 318.58	12 026 152.12
N.A.V. per unit at year/period ended "Eurobank" unit :							
	31/12/2018	-	EUR 10.2816	EUR 1.3236	EUR 0.8508	EUR 1.3728	EUR 14.7679
	31/12/2019	-	EUR 11.7562	EUR 1.6183	EUR 0.9991	EUR 1.5628	EUR 18.0178
	30/06/2020	-	EUR 11.0553	EUR 1.6257	EUR 0.9294	EUR 1.4627	EUR 17.1518
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :							
	31/12/2018	-	-	USD 1.5148	USD 0.9741	USD 1.5709	USD 16.9235
	31/12/2019	-	-	USD 1.8171	USD 1.1223	USD 1.7546	USD 20.2597
	30/06/2020	-	-	USD 1.8194	USD 1.0406	USD 1.6370	USD 19.2249
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	31/12/2018	-	EUR 10.5696	EUR 1.4806	EUR 0.9551	EUR 1.4552	-
	31/12/2019	-	EUR 12.1714	EUR 1.8318	EUR 1.1330	EUR 1.6671	-
	30/06/2020	-	EUR 11.4833	EUR 1.8515	EUR 1.0593	EUR 1.5653	-
N.A.V. per unit at year/period ended "Private Banking" unit :							
	31/12/2018	-	EUR 10.2818	EUR 1.3236	EUR 0.8512	EUR 1.3727	-
	31/12/2019	-	EUR 11.7566	EUR 1.6183	EUR 0.9996	EUR 1.5626	EUR 18.0169
	30/06/2020	-	EUR 11.0556	EUR 1.6258	EUR 0.9298	EUR 1.4626	EUR 17.1509
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :							
	31/12/2018	-	-	USD 1.5155	-	USD 1.5712	-
	31/12/2019	-	-	USD 1.8179	USD 1.1223	USD 1.7548	USD 20.241
	30/06/2020	-	-	USD 1.8205	USD 1.0407	USD 1.6372	-
N.A.V. per unit at year/period ended "Interamerican" unit :							
	31/12/2018	-	-	-	EUR 0.8509	EUR 1.3727	EUR 14.9031
	31/12/2019	-	-	EUR 1.6204	EUR 0.9992	EUR 1.5627	EUR 18.2299
	30/06/2020	-	-	EUR 1.6292	EUR 0.9295	EUR 1.4627	EUR 17.3758
N.A.V. per unit at year/period ended "Postbank" unit :							
	31/12/2018	-	-	EUR 1.2592	EUR 0.7966	EUR 1.3293	EUR 14.8690
	31/12/2019	-	-	EUR 1.5395	EUR 0.9345	EUR 1.5132	EUR 18.1423
	30/06/2020	-	-	EUR 1.5466	EUR 0.8688	EUR 1.4163	EUR 17.2704
N.A.V. per unit at year/period ended "Postbank (USD)" unit :							
	31/12/2018	-	-	-	-	-	USD 17.1295
	31/12/2019	-	-	-	-	-	USD 20.5058
	30/06/2020	-	-	-	-	-	USD 19.4582
N.A.V. per unit at year/period ended "Romania" unit :							
	31/12/2018	-	-	EUR 1.2695	EUR 0.8090	EUR 1.3324	EUR 14.8884
	31/12/2019	-	-	EUR 1.5495	EUR 0.9442	EUR 1.5129	EUR 18.2118
	30/06/2020	-	-	EUR 1.5560	EUR 0.8757	EUR 1.4143	EUR 17.3587

**Statement of Net Assets
As at June 30, 2020 (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	182 623 226.96	46 445 771.25	7 636 110.56	16 161 538.74
Cash at bank		52 008 722.74	6 569 439.15	1 107 943.48	860 800.95
Receivable on interest and dividends	2	259 487.19	5 733.69	-	-
Receivable on subscriptions		-	-	6 000.00	-
Other assets		572.21	-	-	-
Total assets		234 892 009.10	53 020 944.09	8 750 054.04	17 022 339.69
Liabilities					
Subscriptions in advance		561 786.89	102 003.63	2 000.00	46 255.58
Redemptions to be paid		229 679.48	293 277.61	115 225.04	4 636.07
Other payable and accrued expenses		3 780 160.34	84 728.59	18 346.77	34 033.23
Total liabilities		4 571 626.71	480 009.83	135 571.81	84 924.88
Total net assets at the end of the year/period		230 320 382.39	52 540 934.26	8 614 482.23	16 937 414.81
Information summary					
Units outstanding Eurobank		20 385 488.702	3 314 308.207	527 695.049	447 549.164
Units outstanding Eurobank (USD)		-	-	-	768 073.234
Units outstanding Eurobank I		23 081.468	-	-	157.000
Units outstanding Private Banking		615 067.266	423 760.766	16 375.859	6 538.764
Units outstanding Private Banking (USD)		-	-	-	29 175.029
Units outstanding Private Banking DIS		927.868	7 444.419	-	-
Units outstanding Interamerican		89 397.174	-	2 450.508	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		203 681.328	317 079.081	-	-
Units outstanding Postbank (USD)		-	-	-	-
Units outstanding Romania (RON)		9 032.646	112 033.250	47 204.975	-
Units outstanding Romania		-	-	-	-
Units outstanding Z ACC		-	-	-	-
Net asset value per unit : Eurobank		EUR 10.7995	EUR 12.5859	EUR 14.5080	EUR 13.5351
Net asset value per unit : Eurobank (USD)		-	-	-	USD 15.1541
Net asset value per unit : Eurobank I		EUR 10.9255	-	-	EUR 14.0399
Net asset value per unit : Private Banking		EUR 10.7989	EUR 12.5851	EUR 14.5082	EUR 13.5353
Net asset value per unit : Private Banking (USD)		-	-	-	USD 15.1544
Net asset value per unit : Private Banking DIS		EUR 10.8026	EUR 12.5860	-	-
Net asset value per unit : Interamerican		EUR 10.7996	-	EUR 14.5046	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		BGN 21.1199	BGN 24.6139	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-
Net asset value per unit : Romania (RON)		RON 52.2592	RON 60.9140	RON 70.2840	-
Net asset value per unit : Romania		-	-	-	-
Net asset value per unit : Z ACC		-	-	-	-
Cost of securities portfolio		177 792 184.41	42 929 467.41	6 753 709.92	14 035 218.98
Total net assets at year/period ended:					
	31/12/2018	257 173 822.09	52 751 370.27	10 751 950.80	18 272 398.37
	31/12/2019	259 060 321.36	65 094 173.27	12 241 638.60	21 129 384.82
	30/06/2020	230 320 382.39	52 540 934.26	8 614 482.23	16 937 414.81
N.A.V. per unit at year/period ended "Eurobank" unit :					
	31/12/2018	EUR 10.6657	EUR 11.5681	EUR 12.5032	EUR 11.6979
	31/12/2019	EUR 11.0291	EUR 12.7461	EUR 15.0133	EUR 13.4930
	30/06/2020	EUR 10.7995	EUR 12.5859	EUR 14.5080	EUR 13.5351
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2018	-	-	-	USD 13.3919
	31/12/2019	-	-	-	USD 15.1556
	30/06/2020	-	-	-	USD 15.1541
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2018	EUR 10.7052	-	-	EUR 12.0247
	31/12/2019	EUR 11.1286	-	-	EUR 13.9532
	30/06/2020	EUR 10.9255	-	-	EUR 14.0399
N.A.V. per unit at year/period ended "Private Banking" unit :					
	31/12/2018	EUR 10.6649	EUR 11.5674	EUR 12.5032	EUR 11.6976
	31/12/2019	EUR 11.0283	EUR 12.7454	EUR 15.0134	EUR 13.4932
	30/06/2020	EUR 10.7989	EUR 12.5851	EUR 14.5082	EUR 13.5353
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :					
	31/12/2018	-	-	-	USD 13.3927
	31/12/2019	-	-	-	USD 15.1557
	30/06/2020	-	-	-	USD 15.1544
N.A.V. per unit at year/period ended "Private Banking DIS" unit :					
	31/12/2018	EUR 10.6660	EUR 11.5685	-	-
	31/12/2019	EUR 11.0296	EUR 12.7464	-	-
	30/06/2020	EUR 10.8026	EUR 12.5860	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2018	EUR 10.6656	-	-	-
	31/12/2019	EUR 11.0291	-	-	-
	30/06/2020	EUR 10.7996	-	EUR 15.0109	-
N.A.V. per unit at year ended "Postbank (BGN)" unit :					
	31/12/2018	BGN 20.8589	BGN 22.6241	-	-
	31/12/2019	BGN 21.5691	BGN 24.9276	-	-
	30/06/2020	BGN 21.1199	BGN 24.6139	-	-
N.A.V. per unit at year ended "Romania (RON)" unit :					
	31/12/2018	RON 49.7350	RON 53.9485	RON 58.3635	-
	31/12/2019	RON 52.7470	RON 60.9670	RON 71.8841	-
	30/06/2020	RON 52.2592	RON 60.9140	RON 70.2840	-

Statement of Net Assets
As at June 30, 2020 (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	34 272 131.12	16 259 771.14	207 487.82	121 313.54
Cash at bank		1 046 864.79	530 168.56	9 604.13	6 484.32
Receivable on interest and dividends	2	-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		-	-	-	-
Total assets		35 318 995.91	16 789 939.70	217 091.95	127 797.86
Liabilities					
Subscriptions in advance		159 445.16	79 483.94	-	-
Redemptions to be paid		51 070.37	33 450.93	-	-
Other payable and accrued expenses		26 959.59	12 878.16	143.85	69.46
Total liabilities		237 475.12	125 813.03	143.85	69.46
Total net assets at the end of the year/period		35 081 520.79	16 664 126.67	216 948.10	127 728.40
Information summary					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Eurobank I		32 154 208.824	15 118 342.847	100 010.001	100 010.001
Units outstanding Private Banking		-	-	-	-
Units outstanding Private Banking (USD)		-	-	-	-
Units outstanding Private Banking DIS		-	-	-	-
Units outstanding Interamerican		-	-	-	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		-	-	-	-
Units outstanding Postbank (USD)		-	-	-	-
Units outstanding Group Pension		117 765.062	-	96 493.284	14 539.854
Units outstanding Z.ACC		12 234.530	-	233.007	-
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Eurobank I		EUR 1.0866	EUR 1.1022	EUR 1.1073	EUR 1.1163
Net asset value per unit : Private Banking		-	-	-	-
Net asset value per unit : Private Banking (USD)		-	-	-	-
Net asset value per unit : Private Banking DIS		-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		-	-	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-
Net asset value per unit : Group Pension		EUR 1.0863	-	EUR 1.0980	EUR 1.1063
Net asset value per unit : Z.ACC		EUR 1.0860	EUR 1.1028	EUR 1.1064	-
Cost of securities portfolio		33 019 440.47	15 746 097.64	195 514.60	111 125.17
Total net assets at year/period ended:					
	31/12/2018	9 717 596.09	4 423 490.21	99 522.68	96 725.76
	31/12/2019	25 606 766.76	12 402 447.75	183 963.57	129 066.64
	30/06/2020	35 081 520.79	16 664 126.67	216 948.10	127 728.40
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2018	EUR 0.9614	EUR 0.9461	EUR 0.9607	EUR 0.9554
	31/12/2019	EUR 1.1093	EUR 1.1612	EUR 1.1534	EUR 1.1948
	30/06/2020	EUR 1.0866	EUR 1.1022	EUR 1.1073	EUR 1.1163
N.A.V. per unit at year ended "Group Pension" unit :					
	31/12/2018	EUR 0.9614	-	EUR 0.9602	EUR 0.9546
	31/12/2019	EUR 1.1090	-	EUR 1.1466	EUR 1.1872
	30/06/2020	EUR 1.0863	-	EUR 1.0980	EUR 1.1063
N.A.V. per unit at year ended "Z.ACC" unit :					
	31/12/2018	-	-	-	-
	31/12/2019	-	-	-	-
	30/06/2020	EUR 1.0860	EUR 1.1028	EUR 1.1064	-

(LF) Fund of Funds - Balanced Blend Europe

Schedule of investments

As at June 30, 2020
(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	360 680.00	BGF - EUROPEAN VALUE (DC)	237 724.10	234 405.93	4.23%
EUR	1 750 031.00	BGF EUROPEAN FOCUS FD	431 572.37	489 833.68	8.85%
EUR	215 173.90	BNP PARIBAS BD EURO GOVERNMENT	473 760.56	494 125.34	8.92%
EUR	208 373.70	BNPP LI - EQUITY EUROPE LOW VOL (€)	249 999.90	231 857.42	4.19%
EUR	12 000 000.00	BNY MELLON GLF EUROLAND BND (WE-ACC)	122 172.00	129 264.00	2.33%
EUR	553 973.30	EUROBANK 1 (LF) GREEK GOVMT BOND	210 000.00	227 028.23	4.10%
EUR	2 400 000.00	FF - EURO BOND FUND	372 935.24	422 160.00	7.62%
EUR	1 836 746.00	FIDELITY FD-EUR DYN G-Y ACC	362 861.48	487 839.74	8.81%
EUR	906 000.00	GS EUROPE CORE EQUITY PORTFOLIO INSTL AC	139 228.91	151 392.60	2.73%
EUR	1 210 000.00	INVESCO PAN EUR STRUC EQTY - C	231 870.16	227 722.00	4.11%
EUR	400 000.00	ISHARES B EURO AGG BOND	492 987.96	510 300.00	9.22%
EUR	1 881 677.50	M&G (LUX) PAN EUROPEAN SELECT (CE-ACC)	183 811.20	189 010.74	3.41%
EUR	4 000 000.00	M&G LX EURO CORP BD-CIA	412 396.00	416 376.00	7.52%
EUR	431 750.30	MS EURO CORPORATE BD FUND (ZE-ACC)	181 306.35	195 841.94	3.54%
EUR	570 000.00	MS INV F - EUROPEAN PROPERTY FND (ZE)	250 052.07	208 677.00	3.77%
EUR	606 520.00	SCHRODER INTL EURO EQT(CE-ACC)	249 036.37	253 159.63	4.57%
EUR	1 967 311.00	SCHRODER ISF-EUR GTV BOND (CE-ACC)	250 000.00	270 475.75	4.89%
Total Investments in Investment Funds			4 851 714.67	5 139 470.00	92.82%
Total Investments			4 851 714.67	5 139 470.00	92.82%

Portfolio breakdown

As at June 30, 2020

By countries

Ireland	12.44%
Luxembourg	87.56%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at June 30, 2020

(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	12 000.00	ISHARES MSCI ACWI (ETF)	530 037.60	546 360.00	0.92%
EUR	12 987.31	BNP-INSTICASH EUR (ICT1)	1 299 390.63	1 297 388.26	2.19%
EUR	890 506.10	(LF)I EQUITY- EMERGING EUROPE FUND	820 429.73	753 635.31	1.27%
EUR	859 152.02	(LF) I EQUITY- GLOBAL EQUITIES FUND	1 056 938.95	1 255 650.68	2.12%
EUR	77 027.68	FIDELITY FD-EUR DYN G-Y ACC	1 747 709.55	2 045 855.18	3.46%
EUR	63 043.03	JPM-EUROPE STRATEGIC GROWTH(CC)	2 208 801.03	2 166 789.04	3.66%
EUR	190 189.25	M&G (LUX) PAN EUROPEAN SELECT (CIC-ACC)	1 949 519.78	1 910 412.98	3.23%
EUR	8 007.14	SCHRODER ISF EUROSPEC	1 650 000.00	1 722 661.70	2.91%
EUR	26 523.64	TEMPLETON ASIAN GROWTH FUND (I €)	799 772.92	902 599.47	1.53%
			12 062 600.19	12 601 352.62	21.30%
USD	20 578.86	BNPP US MULTI FACTOR EQUITY	2 894 316.29	2 810 251.18	4.75%
USD	185 708.76	GOLDMAN SACHS US CORE	4 644 150.26	5 157 655.33	8.71%
USD	7 666.86	JPM EM OPP FUND (CS-ACC)	2 942 959.36	2 825 058.95	4.77%
USD	263 588.89	JPM JAPAN EQTY (CS)	4 793 374.81	5 230 349.29	8.84%
USD	98 288.38	JPM -US VALUE FUND (CS-ACC)	2 970 103.12	2 462 914.65	4.16%
USD	162 219.28	JPM AMERICA EQTY (CS-ACC)	4 709 568.06	5 270 170.96	8.91%
USD	28 500.54	MORGAN STANLEY US EQUITY GROWTH (ZS-ACC)	2 186 642.72	3 621 996.14	6.12%
USD	62 436.36	MS INVEST F-GLOBAL QAULTY (ZS)	2 581 420.35	2 632 273.91	4.45%
USD	153 936.23	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	6 522 521.22	8 116 087.71	13.71%
USD	2 193 076.56	BNY MELLON GLB EQUITY FUND (WS-ACC)	2 314 370.64	2 596 126.35	4.39%
USD	2 397 590.06	BNY MELLON MOBILITY INNOVATION (WS-ACC)	2 250 340.36	2 320 725.01	3.92%
			38 809 767.19	43 043 609.48	72.73%
Total Investments in Investment Funds			50 872 367.38	55 644 962.10	94.04%
Total Investments			50 872 367.38	55 644 962.10	94.04%

Portfolio breakdown

As at June 30, 2020

By countries

Ireland	9.82%
Luxembourg	90.18%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Emerging Markets

Schedule of investments

As at June 30, 2020
(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	5 140.25	BGF INDIA FUND	164 628.79	153 076.65	1.10%
EUR	2 966.26	BNP PARIBAS EQUITY RUSSIA (IE)	423 621.11	459 533.31	3.31%
EUR	728 397.57	(LF) I EQUITY - GREEK EQUITIES	179 550.00	135 336.27	0.98%
EUR	3 083.31	JPM ASEAN EQUITY (EUR) (C-ACC)	352 006.49	391 425.57	2.82%
EUR	1 585.80	BARING ASEAN FRONTIER-I	284 535.07	306 076.03	2.21%
			1 404 341.46	1 445 447.83	10.42%
USD	1 610.85	BNP FUND CHINA EQUITY \$	840 908.67	894 009.91	6.44%
USD	32 555.12	FIDELITY FNDS-LATIN AM-Y ACS	285 470.11	222 751.68	1.60%
USD	47 378.21	FIDELITY-CHINA FOCUS FUND (YS-ACC)	734 516.63	851 690.81	6.14%
USD	8 322.21	GOLDMAN SACHS INDIA EQ	163 188.69	145 887.63	1.05%
USD	25 970.36	INVESCO GRTER CHINE EQTY - C	1 048 950.84	2 001 002.40	14.42%
USD	18 804.52	JPMF - KOREA EQUITY FUND (CS)	1 627 929.68	1 852 743.67	13.35%
USD	33 679.61	JPM EM SMALL CAP (CS-ACC)	678 248.02	731 158.48	5.27%
USD	24 842.88	SCHRODER INTL GREATER CHINA (CS-ACC)	946 887.77	1 897 247.95	13.67%
USD	82 945.40	SCHRODER ISF-TAIWANESE EQUITY(CS-ACC)	1 492 905.64	2 009 385.28	14.48%
USD	14 100.65	SCHRODER ISF CHINA (CS-ACC)	1 347 216.21	1 715 912.35	12.36%
			9 166 222.26	12 321 790.16	88.78%
Total Investments in Investment Funds			10 570 563.72	13 767 237.99	99.20%
Total Investments			10 570 563.72	13 767 237.99	99.20%

Portfolio breakdown

As at June 30, 2020

By countries

Ireland	2.22%
Luxembourg	97.78%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend Global

Schedule of investments

As at June 30, 2020
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	540 000.00	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	540 000.00	564 235.20	0.71%
EUR	1 970 000.00	GGB 2% 22/4/27	1 968 345.20	2 110 992.90	2.67%
			2 508 345.20	2 675 228.10	3.38%
Total Investments in Bonds					
			2 508 345.20	2 675 228.10	3.38%
Investment Funds					
EUR	122 880.32	(LF) BOND - GREEK CORP BND FND (ERB I €)	2 000 000.00	1 994 396.66	2.52%
EUR	28 670.59	BNP PARIBAS BD EURO GOVERNMENT	6 086 033.72	6 583 913.83	8.33%
EUR	163 263.24	BNP PARIBAS BOND EURO (I€)	3 625 158.65	3 808 931.44	4.82%
EUR	0.02	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	10.65	11.73	0.00%
EUR	43 585.16	BNP-INSTICASH EUR (I€T1)	4 360 000.00	4 354 009.29	5.51%
EUR	3 594 401.80	BNY MELLON GLF EUROLAND BND (W€-ACC)	3 682 256.27	3 871 889.62	4.90%
EUR	28 000.00	DB X TRACKERS MSCI WORLD (ETF)	391 784.40	394 296.00	0.50%
EUR	77 023.35	EUROBANK I (LF) GREEK GOVMT BOND	2 393 998.24	3 156 555.61	3.99%
EUR	57 996.99	FIDELITY FD-EUR DYN G-Y ACC	1 463 091.98	1 540 400.05	1.95%
EUR	115 081.00	INVESCO EURO CORPORATE BOND (C-ACC)	1 939 383.98	2 262 262.30	2.86%
EUR	296 562.96	M&G LX EURO CORP BD-CIA	3 056 686.74	3 087 042.48	3.91%
EUR	211 930.64	M&G LX GB CONVRTBL	2 272 622.76	2 354 952.02	2.98%
EUR	7 148.20	SCHRODER ISF EUROSPEC	1 515 000.00	1 537 868.75	1.95%
EUR	392 789.02	SCHRODER ISF-EUR GTV BOND (C€-ACC)	5 228 739.74	5 400 259.84	6.83%
EUR	22 011.99	TEMPLETON ASIAN GROWTH FUND (I €)	577 544.78	749 068.02	0.95%
EUR	11 700.00	XTRACKERS II GERMANY GVT BOND (ETF)	2 490 895.62	2 447 055.00	3.10%
			41 083 207.53	43 542 912.64	55.10%
USD	69 255.51	BNP FLEXI I COMMOD-I USD	3 543 880.56	3 063 866.86	3.88%
USD	14 129.36	BNP PARIBAS CONVERTIBLE BOND WORLD	2 159 911.42	2 369 362.03	3.00%
USD	54 215.87	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	2 118 343.02	2 858 461.51	3.62%
USD	82 628.19	GOLDMAN SACHS US CORE	2 034 766.73	2 294 817.48	2.90%
USD	70 296.79	JPM AMERICA EQTY (CS-ACC)	2 034 319.41	2 283 798.10	2.89%
USD	2 132.33	JPM EM OPP FUND (CS-ACC)	813 932.93	785 711.68	0.99%
USD	12 622.59	JPM INV-GLB CONV/BLE (USD) (CS-ACC)	2 275 685.62	2 338 414.08	2.96%
USD	80 442.43	JPM JAPAN EQTY (CS)	1 471 129.09	1 596 205.45	2.02%
USD	23 275.68	MORGAN STANLEY US EQUITY GROWTH (ZS-ACC)	2 271 623.32	2 957 994.68	3.74%
USD	659 422.31	PIMCO COMMODITY REAL RET STR (IS)	3 537 222.82	3 097 482.89	3.92%
USD	14 895.01	SCHRODER GLB CONVERT BOND (CS)	2 236 442.63	2 375 027.83	3.01%
USD	16 233.54	SCHRODER ISF US DOLLAR BOND (CS-ACC)	336 115.92	400 993.66	0.51%
			24 833 373.47	26 422 136.25	33.43%
Total Investments in Investment Funds					
			65 916 581.00	69 965 048.89	88.54%
Total transferable securities admitted to an official exchange listing					
			68 424 926.20	72 640 276.99	91.92%
Total Investments					
			68 424 926.20	72 640 276.99	91.92%

Portfolio breakdown As at June 30, 2020

By countries

Germany	3.37%
Greece	3.68%
Ireland	10.14%
Luxembourg	82.81%
Total	100.00%

By type of investments

Bonds	3.68%
Investment Funds	96.32%
Total	100.00%

(LF) Fund of Funds - ESG Focus

Schedule of investments

As at June 30, 2020

(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	34 409.34	(LF) I - MM FUND RESERVE	341 107.20	338 980.20	2.82%
EUR	4 340.00	ARABESQUE SYSTEMATIC (I€)	646 531.92	624 960.00	5.20%
EUR	12 364.04	BNP GREEN BOND (I€)	1 299 999.90	1 293 896.47	10.76%
EUR	994.48	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	635 419.91	583 333.31	4.85%
EUR	5 998.09	BNP-INSTICASH EUR (I€T1)	600 000.00	599 188.46	4.98%
EUR	8.53	BNPP SUSTAINABLE 12M (I€)	879 047.81	873 587.18	7.26%
EUR	52 558.17	SCHRODER ISF-GLB CLIM CHANGE (C€)	1 003 112.01	1 061 244.06	8.82%
			5 405 218.75	5 375 189.68	44.69%
USD	6 894.37	BNP PARIBAS EQ BEST SEL WLD (I\$)	861 361.43	890 641.31	7.41%
USD	575 811.79	BNY MELLON GLB EQUITY FUND (W\$-ACC)	684 067.56	681 636.10	5.67%
USD	749 322.35	BNY MELLON GLB LEADERS FUND (W\$-ACC)	961 598.53	1 017 654.43	8.46%
USD	740 797.95	BNY MELLON GLB OPP FD (W\$-ACC)	741 431.89	761 835.08	6.33%
USD	57 449.34	NEUBERGER BERMAN GL EQ SYSTEMATIC (I\$)	682 432.36	672 072.14	5.59%
USD	4 891.61	SCHRODER ISF-GLB SUST GROWTH (C\$-ACC)	1 008 719.50	1 062 111.02	8.83%
			4 939 611.27	5 085 950.08	42.28%
Total Investments in Investment Funds			10 344 830.02	10 461 139.76	86.98%
Total Investments			10 344 830.02	10 461 139.76	86.98%

Portfolio breakdown

As at June 30, 2020

By countries

Ireland	29.95%
Luxembourg	70.05%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Low

Schedule of investments

As at June 30, 2020
(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	750 000.00	(LF) I - MM FUND RESERVE	7 533 188.14	7 388 550.00	3.21%
EUR	10 042 902.25	(LF) INCOME PLUS € FUND	15 250 039.51	16 253 433.00	7.06%
EUR	20 322.44	ARABESQUE SYSTEMATIC (I€)	3 013 148.07	2 926 430.93	1.27%
EUR	70 627.45	BNP PARIBAS BD EURO GOVERNMENT	14 988 758.67	16 218 888.31	7.04%
EUR	95 132.00	BNP PARIBAS ENHANCED CASH 6 MONTHS (I€)	10 799 999.87	10 696 642.08	4.64%
EUR	11 145.52	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	5 933 399.69	6 537 627.08	2.84%
EUR	166 674.74	BNP-INSTICASH EUR (I€T1)	16 913 565.00	16 650 240.02	7.23%
EUR	110.34	BNPP SUSTAINABLE 12M (I€)	11 324 930.34	11 294 599.81	4.90%
EUR	0.00	BNY MELLON GLB SH DR HI YLD BD(C-ACC)	-	-	0.00%
EUR	6 551 919.79	EUROBANK I (LF) ABSOLUTE RETURN FUND	8 817 084.09	9 305 036.48	4.04%
EUR	102 852.44	EUROBANK I (LF) GREEK GOVMT BOND	3 670 000.00	4 215 078.04	1.83%
EUR	74 500.00	ISHARES B EURO AGG BOND	9 042 732.20	9 504 337.50	4.13%
EUR	256 103.23	M&G LUX OPTIMAL INCOME (CI€-ACC)	2 626 036.64	2 600 830.71	1.13%
EUR	729 272.27	PIMCO EUR SHORT TERM-INS-ACC	8 928 078.69	8 722 096.40	3.79%
EUR	1 044 234.68	PIMCO GIS US SHORT TERM (I€-HDFD)	10 613 255.51	10 619 866.71	4.61%
EUR	941 806.72	SCHRODER ISF-EUR GTV BOND (C€-ACC)	12 000 000.00	12 948 429.69	5.62%
EUR	15 000.00	XTRACKERS II GERMANY GVT BOND (ETF)	3 168 200.00	3 137 250.00	1.36%
			144 622 416.41	149 019 336.76	64.72%
Total Investments in Investment Funds			144 622 416.41	149 019 336.76	64.72%
Bonds					
EUR	1 560 000.00	EUROBANK SA 2/11/2020 2.75 FIXED	1 549 844.40	1 573 915.20	0.68%
EUR	2 880 000.00	GTB 0 11/06/21	2 872 771.20	2 876 428.80	1.25%
EUR	1 510 000.00	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	1 501 091.00	1 503 899.60	0.65%
EUR	3 600 000.00	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	3 636 892.00	3 905 136.00	1.70%
EUR	5 000 000.00	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	4 996 500.00	4 997 850.00	2.17%
EUR	5 000 000.00	HELLENIC T-BILL 11/9/2020 0 ZERO COUPON	4 985 250.00	4 999 500.00	2.17%
EUR	1 500 000.00	HELLENIC T-BILL 12/3/2021 0 ZERO COUPON	1 496 370.00	1 498 320.00	0.65%
EUR	5 000 000.00	HELLENIC T-BILL 2/10/2020 0 ZERO COUPON	4 992 500.00	4 998 950.00	2.17%
EUR	1 940 000.00	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	1 940 000.00	1 945 742.40	0.84%
EUR	1 620 000.00	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	1 613 066.40	1 632 652.20	0.71%
EUR	2 700 000.00	OTE PLC 18/7/2022 2.375 FIXED	2 692 386.00	2 785 617.00	1.21%
EUR	900 000.00	OTE PLC 24/9/2026 0.875 FIXED	893 097.00	885 879.00	0.38%
			33 169 768.00	33 603 890.20	14.58%
Total Investments in Bonds			33 169 768.00	33 603 890.20	14.58%
Total transferable securities admitted to an official exchange listing			177 792 184.41	182 623 226.96	79.30%
Total Investments			177 792 184.41	182 623 226.96	79.30%
Portfolio breakdown					
As at June 30, 2020					
By countries					
					1.72%
					15.57%
					15.80%
					64.09%
					2.83%
					100.00%
By type of investments					
					18.39%
					81.61%
					100.00%

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

(LF) Fund of Funds - Global Medium

Schedule of investments

As at June 30, 2020
(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	71 183.50	(LF) BOND - GREEK CORP BND FND (ERB I €)	1 000 000.00	1 155 336.63	2.20%
EUR	183 596.55	(LF) I EQUITY- GLOBAL EQUITIES FUND	212 127.22	268 326.36	0.51%
EUR	344 903.33	(LF) I - MM FUND RESERVE	3 432 902.42	3 397 780.65	6.47%
EUR	16 022.41	BNP PARIBAS BD EURO GOVERNMENT	3 310 888.15	3 679 387.15	7.00%
EUR	30 301.86	BNP PARIBAS ENHANCED CASH 6 MONTHS (I€)	3 411 039.58	3 407 140.80	6.48%
EUR	1 227.35	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	695 560.63	719 926.69	1.37%
EUR	22 895.06	BNP-INSTICASH EUR (I€T1)	2 327 207.94	2 287 138.68	4.35%
EUR	864 615.14	BNY MELLON LONG TERM (W€-ACC)	1 756 629.09	1 933 884.69	3.68%
EUR	2 032 000.03	EUROBANK I (LF) ABSOLUTE RETURN FUND	2 716 681.81	2 885 846.44	5.49%
EUR	53 174.26	EUROBANK I (LF) GREEK GOVMT BOND	1 300 000.00	2 179 176.89	4.15%
EUR	4 500.00	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	447 345.00	448 182.00	0.85%
EUR	33 250.00	ISHARES B EURO AGG BOND	4 012 243.08	4 241 868.75	8.07%
EUR	10 500.00	ISHARES MSCI ACWI (ETF)	386 231.25	478 065.00	0.91%
EUR	53 881.67	M&G LX JAPAN EUR	483 377.86	483 830.47	0.92%
EUR	5 200.00	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	520 000.00	521 539.20	0.99%
EUR	2 700.00	OTE PLC 24/9/2026 0.875 FIXED	267 929.10	265 763.70	0.51%
EUR	87 110.90	PIMCO EUR SHORT TERM-INS-ACC	1 061 917.67	1 041 846.30	1.98%
EUR	124 240.94	PIMCO GIS US SHORT TERM (I€-HDFD)	1 268 500.00	1 263 530.36	2.40%
EUR	341 994.24	SCHRODER ISF-EUR GTV BOND (C€-ACC)	4 500 000.00	4 701 907.81	8.95%
EUR	7 000.00	XTRACKERS II GERMANY GVT BOND (ETF)	1 496 687.90	1 464 050.00	2.79%
			34 607 268.70	36 824 528.57	70.07%
USD	239 100.00	BNP EASY S&P 500 UCITS (ETF)	2 189 756.90	2 459 198.37	4.68%
USD	6 599.42	BNP PARIBAS EQ BEST SEL WLD (IS)	733 927.12	852 537.52	1.62%
USD	16 520.35	MS INVEST F -GLOBAL OPPORT	1 257 242.21	1 601 432.39	3.05%
USD	57 830.57	MS INVEST F-GLOBAL QAULITY (Z\$)	2 054 543.41	2 438 097.04	4.64%
USD	35 450.81	SCHRODER ISF EM (CS-ACC)	583 160.83	559 564.35	1.07%
USD	7 877.40	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	1 503 568.24	1 710 413.01	3.26%
			8 322 198.71	9 621 242.68	18.31%
Total Investments in Investment Funds			42 929 467.41	46 445 771.25	88.38%
Total transferable securities admitted to an official exchange listing			42 929 467.41	46 445 771.25	88.38%
Total Investments			42 929 467.41	46 445 771.25	88.38%

Portfolio breakdown

As at June 30, 2020

By countries

France	5.29%
Germany	3.15%
Greece	1.12%
Ireland	19.29%
Luxembourg	69.60%
United Kingdom	1.54%

Total	100.00%
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By type of investments

Investment Funds	100.00%
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Total	100.00%
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(LF) Fund of Funds - Global High

Schedule of investments

As at June 30, 2020

(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	28 591.75	(LF) BOND - GREEK CORP BND FND (ERB I €)	401 662.60	464 055.51	5.39%
EUR	99 419.51	(LF) I EQUITY - GLOBAL EQUITIES FUND	120 670.69	145 301.61	1.69%
EUR	3 400.00	BNP PARIBAS BD EURO GOVERNMENT	706 013.62	780 776.00	9.06%
EUR	613.04	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	347 474.82	359 590.29	4.17%
EUR	1 211.90	BNP-INSTICASH EUR (I€T1)	122 883.67	121 065.09	1.41%
EUR	372 694.06	BNY MELLON LONG TERM (W€-ACC)	766 698.93	833 604.80	9.68%
EUR	322 000.00	EUROBANK I (LF) ABSOLUTE RETURN FUND	428 264.60	457 304.40	5.31%
EUR	1 750.00	ISHARES B EURO AGG BOND	213 920.02	223 256.25	2.59%
EUR	16 060.40	M&G LX JAPAN EUR	150 441.43	144 214.32	1.67%
EUR	53 567.47	SCHRODER ISF-EUR GTV BOND (C€-ACC)	700 000.00	736 472.36	8.55%
			3 958 030.38	4 265 640.63	49.52%
USD	76 000.00	BNP EASY S&P 500 UCITS (ETF)	694 814.67	781 677.44	9.07%
USD	3 470.71	BNP PARIBAS EQ BEST SEL WLD (IS)	389 289.42	448 359.19	5.20%
USD	5 732.00	MS INVEST F -GLOBAL OPPORT	360 684.42	555 642.71	6.45%
USD	21 215.14	MS INVEST F-GLOBAL QAULITY (Z\$)	753 821.44	894 415.63	10.38%
USD	7 504.75	SCHRODER ISF EM (C\$-ACC)	124 223.39	118 456.83	1.38%
USD	2 634.00	SCHRODER ISF-GLB SUST GROWTH (C\$-ACC)	472 846.20	571 918.13	6.64%
			2 795 679.54	3 370 469.93	39.13%
Total Investments in Investment Funds			6 753 709.92	7 636 110.56	88.64%
Total Investments			6 753 709.92	7 636 110.56	88.64%

Portfolio breakdown

As at June 30, 2020

By countries

Luxembourg	75.92%
Ireland	13.84%
France	10.24%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend US

Schedule of investments

As at June 30, 2020

(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	1 799 856.00	10.63%
EUR	1 700.00	ISHARES MSCI USA UCITS ETF	259 480.32	455 005.00	2.69%
EUR	600.00	POWERSHARES GLOBAL EQQQ NASDAQ	71 103.76	131 616.00	0.78%
			1 998 079.02	2 386 477.00	14.08%
USD	480.00	AMUNDI FDS PIONEER US BD \$ I2	1 075 131.33	1 160 221.47	6.85%
USD	59 274.39	AMUNDI FDS -US PIONEER (I\$-ACC)	873 122.83	842 693.57	4.98%
USD	5 410.00	AMUNDI PIONEER STRATEGIC INC I2(C)	657 150.40	692 990.18	4.09%
USD	10 824.68	BNP PARIBAS BOND USD GOV CLASSIC MD	1 591 414.86	1 798 378.30	10.62%
USD	5 000.00	BNPP FLEXI I—US MORTGAGE BACKED FUND	474 260.09	510 760.85	3.02%
USD	7 435.18	BNPP US MULTI FACTOR EQUITY	1 082 454.68	1 015 348.51	5.99%
USD	23 937.65	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	992 670.23	1 262 081.55	7.45%
USD	24 409.20	FTIF-FRANK MUT BEACON FUND (I\$-ACC)	481 968.12	431 160.85	2.55%
USD	131 337.17	FTIF-FRANK US GOVERNMENT FUND (I\$-ACC)	1 568 499.84	1 790 961.38	10.57%
USD	37 273.09	GOLDMAN SACHS US CORE	858 138.71	1 035 178.80	6.11%
USD	46 932.63	GS US EQUITY PORTFOLIO (I\$-ACC)	714 772.70	921 636.42	5.44%
USD	5 553.73	INVESCO US VALUE EQUITY (C-\$ACC)	229 249.59	202 052.86	1.19%
USD	13 204.54	MORGAN STANLEY US EQUITY GROWTH (Z\$-ACC)	1 113 105.91	1 678 101.02	9.91%
USD	18 506.63	PIMCO GIS DIVERSIFIED INCOME INST USD	325 200.67	433 495.98	2.56%
			12 037 139.96	13 775 061.74	81.36%
Total Investments in Investment Funds			14 035 218.98	16 161 538.74	95.44%
Total Investments			14 035 218.98	16 161 538.74	95.44%

Portfolio breakdown

As at June 30, 2020

By countries

Germany	11.14%
Ireland	7.56%
Luxembourg	81.29%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2032

Schedule of investments

As at June 30, 2020

(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	18 731.48	BNP PARIBAS BD EURO GOVERNMENT	4 140 066.13	4 301 497.30	12.26%
EUR	47 563.00	DBX MSCI WORLD (DR) 1C	2 573 258.96	2 742 482.58	7.82%
EUR	37 620.00	FIRTS TRUST ALPHA ETF	1 081 211.00	1 048 093.20	2.99%
EUR	58 326.00	ISHARES MSCI ACWI (ETF)	2 523 452.88	2 655 582.78	7.57%
EUR	67 600.00	ISHARES MSCI JAPAN ETF	838 613.34	844 053.60	2.41%
EUR	141 134.00	LYXOR MSCI EMER MKTS-A	1 390 860.54	1 413 174.74	4.03%
EUR	157 245.13	M&G (LUX) GLOBAL SELECT FD (CI€-ACC)	1 722 643.50	1 773 960.91	5.06%
EUR	254 568.42	M&G LX EURO CORP BD-CIA	2 636 928.26	2 649 904.47	7.55%
EUR	322 878.02	SCHRODER ISF-EUR GTV BOND (C€-ACC)	4 273 939.72	4 439 088.46	12.65%
EUR	53 234.00	SPDR EURO AGGREGATE	3 296 828.24	3 404 740.17	9.71%
			24 477 802.57	25 272 578.21	72.05%
USD	229 400.00	BNP EASY S&P 500 UCITS (ETF)	2 184 372.10	2 359 431.65	6.73%
USD	19 440.92	BNP PARIBAS EQ BEST SEL WLD (IS)	2 227 846.48	2 511 451.07	7.16%
USD	208 924.45	M&G (LUX) GLOBAL THEMES FD (CI\$)	1 891 229.31	1 996 144.52	5.69%
USD	276 693.38	M&G (LUX) NORTH AMER VALUE (CI\$-ACC)	2 238 190.01	2 132 525.67	6.08%
			8 541 637.90	8 999 552.91	25.65%
Total Investments in Investment Funds			33 019 440.47	34 272 131.12	97.70%
Total Investments			33 019 440.47	34 272 131.12	97.70%

Portfolio breakdown

As at June 30, 2020

By countries

France	11.01%
Ireland	28.16%
Luxembourg	57.79%
Netherlands	3.05%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2047

Schedule of investments

As at June 30, 2020

(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	3 794.32	BNP PARIBAS BD EURO GOVERNMENT	842 023.90	871 328.33	5.23%
EUR	32 460.00	DBX MSCI WORLD (DR) 1C	1 788 657.30	1 871 643.60	11.23%
EUR	25 040.00	FIRTS TRUST ALPHA ETF	754 668.89	697 614.40	4.19%
EUR	40 496.00	ISHARES MSCI ACWI (ETF)	1 768 835.04	1 843 782.88	11.06%
EUR	48 050.00	ISHARES MSCI JAPAN ETF	606 132.50	599 952.30	3.60%
EUR	98 684.00	LYXOR MSCI EMER MKTS-A	980 024.50	988 122.89	5.93%
EUR	111 182.27	M&G (LUX) GLOBAL SELECT FD (CI€-ACC)	1 193 829.23	1 254 302.81	7.53%
EUR	46 872.78	M&G LX EURO CORP BD-CIA	487 956.68	487 917.54	2.93%
EUR	61 756.73	SCHRODER ISF-EUR GTV BOND (C€-ACC)	817 065.25	849 062.40	5.10%
EUR	9 632.00	SPDR EURO AGGREGATE	600 010.40	616 043.46	3.70%
			9 839 203.69	10 079 770.61	60.50%
USD	157 350.00	BNP EASY S&P 500 UCITS (ETF)	1 505 307.20	1 618 380.86	9.71%
USD	13 594.15	BNP PARIBAS EQ BEST SEL WLD (IS)	1 559 083.06	1 756 143.59	10.54%
USD	143 366.96	M&G (LUX) GLOBAL THEMES FD (CIS)	1 310 084.96	1 369 783.09	8.22%
USD	186 279.94	M&G (LUX) NORTH AMER VALUE (CIS-ACC)	1 532 418.73	1 435 692.99	8.62%
			5 906 893.95	6 180 000.53	37.08%
			15 746 097.64	16 259 771.14	97.57%
Total Investments in Investment Funds					
Total Investments			15 746 097.64	16 259 771.14	97.57%

Portfolio breakdown

As at June 30, 2020

By countries

France	16.03%
Ireland	30.33%
Luxembourg	49.35%
Netherlands	4.30%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2042

Schedule of investments

As at June 30, 2020

(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	56.75	BNP PARIBAS BD EURO GOVERNMENT	11 999.87	13 030.92	6.01%
EUR	360.00	DBX MSCI WORLD (DR) 1C	18 622.12	20 757.60	9.57%
EUR	50.00	ISHARES MCSI NORTH AMERICA	2 104.00	2 561.00	1.18%
EUR	455.00	ISHARES MSCI ACWI (ETF)	18 377.95	20 716.15	9.55%
EUR	135.00	LYX ETF MSCI WORLD	22 363.95	26 277.75	12.11%
EUR	540.00	LYXOR MSCI EMER MKTS-A	5 631.66	5 407.02	2.49%
EUR	587.98	M&G LX EURO CORP BD-CIA	6 061.96	6 120.47	2.82%
EUR	931.32	SCHRODER ISF-EUR GTV BOND (C€-ACC)	12 463.24	12 804.25	5.90%
EUR	205.00	SPDR EURO AGGREGATE	12 757.84	13 111.39	6.04%
			110 382.59	120 786.55	55.68%
USD	1 000.00	HSBC MSCI WORLD UCITS (ETF)	18 817.59	19 636.32	9.05%
USD	170.00	SPDR ACWI (ETF)	19 358.19	20 716.38	9.55%
USD	120.00	SPDR GLOBAL REAL ESTATE (ETF)	4 325.67	3 196.64	1.47%
USD	545.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	24 895.79	23 116.75	10.66%
USD	260.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	17 734.77	20 035.18	9.24%
			85 132.01	86 701.27	39.96%
Total Investments in Investment Funds			195 514.60	207 487.82	95.65%
Total Investments			195 514.60	207 487.82	95.65%

Portfolio breakdown

As at June 30, 2020

By countries

France	15.27%
Ireland	69.33%
Luxembourg	15.40%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2052

Schedule of investments

As at June 30, 2020

(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	15 568.20	12.19%
EUR	80.00	ISHARES B EURO AGG BOND	9 754.40	10 206.00	7.99%
EUR	70.00	ISHARES MCSI NORTH AMERICA	2 945.60	3 585.40	2.81%
EUR	330.00	ISHARES MSCI ACWI (ETF)	13 101.90	15 024.90	11.76%
EUR	65.00	LYX ETF MSCI WORLD	11 188.45	12 652.25	9.91%
EUR	590.00	LYXOR MSCI EMER MKTS-A	6 144.85	5 907.67	4.63%
			56 329.20	62 944.42	49.29%
USD	750.00	HSBC MSCI WORLD UCITS (ETF)	12 909.20	14 727.24	11.53%
USD	120.00	SPDR ACWI (ETF)	13 036.58	14 623.33	11.45%
USD	70.00	SPDR GLOBAL REAL ESTATE (ETF)	2 526.49	1 864.71	1.46%
USD	295.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	13 013.29	12 512.74	9.80%
USD	190.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	13 310.41	14 641.10	11.46%
			54 795.97	58 369.12	45.71%
Total Investments in Investment Funds			111 125.17	121 313.54	94.99%
Total Investments			111 125.17	121 313.54	94.99%

Portfolio breakdown

As at June 30, 2020

By countries

France	15.30%
Ireland	84.70%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at June 30, 2020

1. General

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

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

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

As at June 30, 2020, 13 sub-funds are active.

The active classes of units are as follows:

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

Notes to the financial statements

As at December 31, 2019 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Romania	01/10/2010
(LF) Fund of Funds - ESG Focus - Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - ESG Focus - Interamerican	09/12/2010
(LF) Fund of Funds - ESG Focus - Private Bank	23/12/2014
(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

Notes to the financial statements

As at June 30, 2020 (continued)

2. Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

a) Basis of presentation of the financial statements

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

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

The combined financial statements of the Fund reflecting the assets and liabilities of all portfolios are expressed in Euro.

b) Security Valuation

Securities quoted or dealt in on any stock exchange or another regulated market (included ETFs) is valued at the latest available price.

When such prices are not representative of the fair value of the relevant securities and in the case of unquoted securities, the valuation is based on the respective reasonable foreseeable sales price as determined prudently and in good faith by the Board of Directors of the Management Company of the Fund.

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

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

c) Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are based on the average cost basis.

Notes to the financial statements

As at June 30, 2020 (continued)

2. Summary of significant accounting policies (Continued)

d) Foreign currency translation

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

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

Closing exchange rates as at June 30, 2020 relating to EUR are:

1 BGN = 0.5113 EUR
 1 PLN = 0.2244 EUR
 1 RON = 0.2066 EUR
 1 USD = 0.8930 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.

3. Management fees

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

As at June 30, 2020 the following effective rates are applicable per annum:

(LF) Fund of Funds - Balanced Blend Europe - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	1.25%
(LF) Fund of Funds - Equity Blend - Eurobank	1.90%
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	1.90%
(LF) Fund of Funds - Equity Blend - Eurobank I	0.70%
(LF) Fund of Funds - Equity Blend - Interamerican	1.75%
(LF) Fund of Funds - Equity Blend - Private Banking	1.90%
(LF) Fund of Funds - Equity Blend - Postbank	1.90%
(LF) Fund of Funds - Equity Blend - Romania	2.00%
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	0.90%
(LF) Fund of Funds - Global Emerging Markets - Interamerican	1.90%
(LF) Fund of Funds - Global Emerging Markets - Private Banking	1.90%
(LF) Fund of Funds - Global Emerging Markets - Private Banking (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Postbank	2.00%

Notes to the financial statements

As at June 30, 2020 (continued)

3. Management fees (continued)

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

Notes to the financial statements As at June 30, 2020 (continued)

3. Management fees (continued)

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.

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.

Notes to the financial statements

As at June 30, 2020 (continued)

7. Brokerage and transaction fees

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

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

8. Statement of changes in investments

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

9. Transparency of securities financing transactions and their reuse

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

10. Subsequent event

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.