

# **(LF) Fund of Funds**

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

## **Audited Annual Report**

**December 31, 2022**

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

**RCS Number: B115125**  
**RCSK Number: K1662**

# Table of Contents

Organisation of the Fund	3
Board of Directors of the Management Company	4
Activity Report	5
Audit Report	18
Statement of Net Assets	21
Statement of Operations	29
Statement of Changes in Net Assets	33
Schedule of investments	
• (LF) Fund of Funds - Global Megatrends	37
• (LF) Fund of Funds - Equity Blend	38
• (LF) Fund of Funds - Global Emerging Markets	39
• (LF) Fund of Funds - Balanced Blend Global	40
• (LF) Fund of Funds - ESG Focus	41
• (LF) Fund of Funds - Global Low	42
• (LF) Fund of Funds - Global Medium (has absorbed (LF) Income Plus (RON) and (LF) Balanced - Active Fund (RON) on February 3rd, 2022)	43
• (LF) Fund of Funds - Global High	44
• (LF) Fund of Funds - Balanced Blend US	45
• (LF) Fund of Funds - Life Cycle 2032	46
• (LF) Fund of Funds - Life Cycle 2047	47
• (LF) Fund of Funds - Life Cycle 2042	48
• (LF) Fund of Funds - Life Cycle 2052	49
• (LF) Fund of Funds - Global Protect 80	50
• (LF) Fund of Funds - Life Cycle 2037	51
Notes to the financial statements	52

# **(LF) Fund of Funds**

## **Organisation of the Fund**

### **Management Company**

**Eurobank Fund Management Company (Luxembourg) S.A.**

534 Rue De Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

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

**Eurobank Private Bank Luxembourg S.A.**

534 Rue De Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### **Investment Manager**

**Eurobank Asset Management Mutual Fund Management Company Single Member Société**

**Anonyme**

10, Stadiou Str.,  
10564 Athens  
Greece

### **Auditor**

**KPMG Audit S.à.r.l.**

39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Distributor**

**Eurobank 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, 2022

### **(LF) Fund of Funds - Global Megatrends**

The sub fund's return for the year amounted to -17.44%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year. Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major equity markets retreated. MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

For the year, the sub-fund had an average equities exposure of 82.07% between 51.58% and 85.64%, average cash exposure of 17.93% between 14.36% and 48.42%. Over the same period, the sub-fund had an average US & North America equity exposure of 50.14% between 29.19% and 53.62%, average European equity exposure of 20.90% between 14.65% and 22.73%, average exposure in Japan of 3.29% between 2.01% and 3.56% and an average exposure in emerging markets and/or other regions of 7.74% between 5.72% and 8.40%. In terms of allocation between the various themes, by year-end the sub-fund had 23.6% of its equity investments in equity UCITS strategies under our Demographics definition, 25.1% in Health & Wellness, 22.6% in Sustainability, 13.7% in Innovative Technologies and some 15.0% in multi-themed strategies.

### **(LF) Fund of Funds - Equity Blend**

The sub fund's return for the year amounted to -14.41%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year. Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies.

# Activity Report

## As at December 31, 2022 (continued)

### (LF) Fund of Funds - Equity Blend (continued)

The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major equity markets retreated. MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

For the year, the sub-fund had an average equities exposure of 87.13% between 80.64% and 92.46%, average cash exposure of 12.87% between 7.54% and 19.36%. Over the same period, the sub-fund had an average US & North America equity exposure of 56.95% between 48.04% and 63.18%, average European equity exposure of 13.03% between 10.37% and 20.14%, average exposure in Greek equities of 2.05% between 1.77% and 2.36%, average exposure in Japan of 6.58% between 4.44% and 7.33% and an average exposure in emerging markets and/or other regions of 8.52% between 4.88% and 13.18%.

### (LF) Fund of Funds - Global Emerging Markets

The sub fund's return for the year amounted to -16.72%.

Emerging Markets (MSCI EM Index) experienced heavy losses in 2022 (-17.57% in Euro terms) declining more than the major Developed Markets. Frontier Markets registered even steeper losses with MSCI Frontier Markets falling -24.65% in Euro terms. There was again a wide dispersion of returns among geographies. China was the main drag in the EM index as slower than expected growth resulting from the strict Covid control policies, a tough regulatory environment and rising geopolitical tensions with the West led to steep MSCI China losses. The abrupt reversal of these policies in the last two months of the year was not enough to erase the yearly losses. The other East Asia EM heavy-weights, South Korea and Taiwan registered steep losses as well on growth concerns and technology sector correction. Among the winners were commodity producers (Brazil, Gulf Countries) and markets supported by domestic Investors (India, Turkey). The strength of the USD was a contributing factor to EM underperformance as the Dollar appreciated against the Euro, gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

During the year the sub-fund remained mostly fully invested (94.1% effective equity exposure, ranging from 96.6% to 89.7%). We had a mainly underweight position in China which was more pronounced in September and October. The fund was mostly underweight in India, South Korea and Taiwan in the first nine months of the year and turned overweight in these markets in the last quarter. Conversely the fund had an overweight position in Brazil and Mexico which switched to underweight in the last quarter. Exposure to Greece was kept overweight throughout the year. Exposure to Russia was eliminated in February after the invasion of Ukraine.

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

The sub fund's return for the year amounted to -11.96%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses.

# Activity Report

## As at December 31, 2022 (continued)

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

The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year.

Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major asset classes were mixed. Commodities outperformed returning +20.79% followed by Cash +0.067%, Global Equities -14.84%, Bonds (Euro Broad Mkt) -16.93% and Property/REITS -22.42%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -22.42%. Dev Asia outperformed during the same period: FTSE EPRA/NAREIT Dev Asia lost -9.14%, FTSE EPRA/NAREIT North America lost -22.72% and FTSE EPRA/NAREIT Dev Europe lost -38.84% in Euro terms. In the bond markets, ICE BofAML US Broad Market lost -7.79%, ICE BofAML Global Broad Market lost -11.73% and ICE BofAML EUR Broad Index lost -16.93% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -13.95%, ICE BofAML EUR Direct Government Index lost -18.22% while ICE BofAML Greek Govnt Index dropped -20.67% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +20.79%. WTI Crude Future gained +23.95% and Gold Spot \$/oz gained +5.89% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

For the year, the sub-fund had an average equities exposure of 33.60% between 28.13% and 39.71%, average bonds exposure of 36.70% between 19.04% and 49.11%, average commodities exposure of 11.61% between 9.25% and 14.16%, average real estate exposure of 4.75% between 3.72% and 5.30%, average cash exposure of 13.33% between -3.34% and 32.55%. Over the same period, the sub-fund had an average US & North America equity exposure of 21.12% between 16.43% and 24.63%, average European equity exposure of 6.27% between 5.51% and 8.30%, average exposure in Greek equities of 0.95% between 0.60% and 1.18%, average exposure in Japan of 2.53% between 1.92% and 2.99% and an average exposure in emerging markets and/or other regions of 2.72% between 2.38% and 3.86%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 23.18% between 2.30% and 72.08%, average corporate & credit exposure of 13.52% between -22.97% and 20.76%.

# Activity Report

## As at December 31, 2022 (continued)

### **(LF) Fund of Funds - ESG Focus**

The sub fund's return for the year amounted to -15.56%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year.

Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major equity markets retreated. MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

For the year, the sub-fund had an average equities exposure of 66.15% between 58.04% and 82.80%, average bonds exposure of 11.40% between 1.65% and 16.75%, average cash exposure of 22.44% between 15.30% and 30.84%. Over the same period, the sub-fund had an average US & North America equity exposure of 37.14% between 31.73% and 46.71%, average European equity exposure of 19.87% between 18.22% and 23.69%, average exposure in Japan of 2.83% between 2.48% and 3.99% and an average exposure in emerging markets and/or other regions of 6.31% between 5.53% and 8.38%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 2.77% between 0.12% and 3.93%, average corporate & credit exposure of 8.63% between 1.53% and 13.09%.

### **(LF) Fund of Funds - Global Low**

The sub fund's return for the year amounted to -7.75%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year.



# Activity Report

## As at December 31, 2022 (continued)

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

Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major asset classes were mixed. Commodities outperformed returning +20.79% followed by Cash +0.067%, Global Equities -14.84%, Bonds (Euro Broad Mkt) -16.93% and Property/REITS -22.42%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -22.42%. Dev Asia outperformed during the same period: FTSE EPRA/NAREIT Dev Asia lost -9.14%, FTSE EPRA/NAREIT North America lost -22.72% and FTSE EPRA/NAREIT Dev Europe lost -38.84% in Euro terms. In the bond markets, ICE BofAML US Broad Market lost -7.79%, ICE BofAML Global Broad Market lost -11.73% and ICE BofAML EUR Broad Index lost -16.93% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -13.95%, ICE BofAML EUR Direct Government Index lost -18.22% while ICE BofAML Greek Govnt Index dropped -20.67% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +20.79%. WTI Crude Future gained +23.95% and Gold Spot \$/oz gained +5.89% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

For the year, the sub-fund had an average equities exposure of 13.67% between 8.68% and 16.26%, average bonds exposure of 31.08% between 17.22% and 44.56%, average commodities exposure of 2.91% between 0.93% and 4.20%, average cash exposure of 52.34% between 38.02% and 71.32%. Over the same period, the sub-fund had an average US & North America equity exposure of 8.07% between 3.43% and 9.78%, average European equity exposure of 3.28% between 2.75% and 3.82%, average exposure in Japan of 1.00% between 0.90% and 1.10% and an average exposure in emerging markets and/or other regions of 1.32% between 1.09% and 1.63%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 15.50% and an average corporate & credit exposure of 15.57%.

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

The sub fund's return for the year amounted to -10.45%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year. Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies.

# Activity Report

## As at December 31, 2022 (continued)

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

The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major asset classes were mixed. Commodities outperformed returning +20.79% followed by Cash +0.067%, Global Equities -14.84%, Bonds (Euro Broad Mkt) -16.93% and Property/REITS -22.42%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms.

Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -22.42%. Dev Asia outperformed during the same period: FTSE EPRA/NAREIT Dev Asia lost -9.14%, FTSE EPRA/NAREIT North America lost -22.72% and FTSE EPRA/NAREIT Dev Europe lost -38.84% in Euro terms. In the bond markets, ICE BofAML US Broad Market lost -7.79%, ICE BofAML Global Broad Market lost -11.73% and ICE BofAML EUR Broad Index lost -16.93% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -13.95%, ICE BofAML EUR Direct Government Index lost -18.22% while ICE BofAML Greek Govnt Index dropped -20.67% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +20.79%. WTI Crude Future gained +23.95% and Gold Spot \$/oz gained +5.89% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

For the year, the sub-fund had an average equities exposure of 34.83% between 31.31% and 39.38%, average bonds exposure of 30.20% between 12.83% and 44.33%, average commodities exposure of 6.55% between 4.57% and 8.06%, average cash exposure of 28.42% between 11.16% and 48.47%. Over the same period, the sub-fund had an average US & North America equity exposure of 23.07% between 19.83% and 25.68%, average European equity exposure of 7.13% between 6.25% and 9.43%, average exposure in Greek equities of 0.57% between 0.16% and 0.72%, average exposure in Japan of 1.11% between 0.89% and 1.64% and an average exposure in emerging markets and/or other regions of 2.94% between 2.45% and 4.25%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 18.21% and an average corporate & credit exposure of 12.00%.

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

The sub fund's return for the year amounted to -11.60%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year.

# Activity Report

## As at December 31, 2022 (continued)

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

Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major asset classes were mixed. Commodities outperformed returning +20.79% followed by Cash +0.067%, Global Equities -14.84%, Bonds (Euro Broad Mkt) -16.93% and Property/REITS -22.42%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -22.42%.

Dev Asia outperformed during the same period: FTSE EPRA/NAREIT Dev Asia lost -9.14%, FTSE EPRA/NAREIT North America lost -22.72% and FTSE EPRA/NAREIT Dev Europe lost -38.84% in Euro terms. In the bond markets, ICE BofAML US Broad Market lost -7.79%, ICE BofAML Global Broad Market lost -11.73% and ICE BofAML EUR Broad Index lost -16.93% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -13.95%, ICE BofAML EUR Direct Government Index lost -18.22% while ICE BofAML Greek Govnt Index dropped -20.67% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +20.79%. WTI Crude Future gained +23.95% and Gold Spot \$/oz gained +5.89% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

For the year, the sub-fund had an average equities exposure of 66.17% between 61.36% and 73.07%, average bonds exposure of 5.76% between 2.97% and 9.05%, average commodities exposure of 9.47% between 8.10% and 10.66%, average cash exposure of 18.59% between 13.62% and 23.35%. Over the same period, the sub-fund had an average US & North America equity exposure of 44.52% between 38.05% and 47.06%, average European equity exposure of 13.72% between 12.16% and 17.58%, average exposure in Japan of 2.15% between 1.78% and 3.06% and an average exposure in emerging markets and/or other regions of 5.78% between 4.99% and 7.86%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 2.48% and an average corporate & credit exposure of 3.28%.

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

The sub fund's return for the year amounted to -14.96%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year.

# Activity Report

## As at December 31, 2022 (continued)

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

Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major equity markets retreated. MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. In the bond markets, ICE BofAML US Broad Market lost -7.79%, ICE BofAML Global Broad Market lost -11.73% and ICE BofAML EUR Broad Index lost -16.93% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

For the year, the sub-fund had an average equities exposure of 45.41% between 41.22% and 50.09%, average bonds exposure of 34.36% between 14.71% and 46.18%, average cash exposure of 20.23% between 7.17% and 42.57%.

Over the same period, the sub-fund had an average US & North America equity exposure of 44.25% between 39.93% and 49.04%, average European equity exposure of 0.91% between 0.52% and 1.24% and an average exposure in emerging markets and/or other regions of 0.25% between 0.17% and 0.42%. Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 8.42%, between 1.23% and 16.49%, and an average corporate & credit exposure of 25.94%, between 13.48% and 32.69%.

### (LF) Fund of Funds - Life Cycle 2032

The sub fund's return for the year amounted to -15.39%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year. Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major asset classes were mixed. Commodities outperformed returning +20.79% followed by Cash +0.067%, Global Equities -14.84%, Bonds (Euro Broad Mkt) -16.93% and Property/REITS -22.42%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms.

# Activity Report

## As at December 31, 2022 (continued)

### **(LF) Fund of Funds - Life Cycle 2032 (continued)**

Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -22.42%. Dev Asia outperformed during the same period: FTSE EPRA/NAREIT Dev Asia lost -9.14%, FTSE EPRA/NAREIT North America lost -22.72% and FTSE EPRA/NAREIT Dev Europe lost -38.84% in Euro terms. In the bond markets, ICE BofAML US Broad Market lost -7.79%, ICE BofAML Global Broad Market lost -11.73% and ICE BofAML EUR Broad Index lost -16.93% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -13.95%, ICE BofAML EUR Direct Government Index lost -18.22% while ICE BofAML Greek Govnt Index dropped -20.67% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +20.79%. WTI Crude Future gained +23.95% and Gold Spot \$/oz gained +5.89% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

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

### **(LF) Fund of Funds - Life Cycle 2047**

The sub fund's return for the year amounted to -14.66%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses.

The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year. Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

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

### **(LF) Fund of Funds - Life Cycle 2042**

The sub fund's return for the year amounted to -13.64%

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation.

# Activity Report

## As at December 31, 2022 (continued)

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

After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year. Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major asset classes were mixed. Commodities outperformed returning +20.79% followed by Cash +0.067%, Global Equities -14.84%, Bonds (Euro Broad Mkt) -16.93% and Property/REITS -22.42%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -22.42%. Dev Asia outperformed during the same period: FTSE EPRA/NAREIT Dev Asia lost -9.14%, FTSE EPRA/NAREIT North America lost -22.72% and FTSE EPRA/NAREIT Dev Europe lost -38.84% in Euro terms.

In the bond markets, ICE BofAML US Broad Market lost -7.79%, ICE BofAML Global Broad Market lost -11.73% and ICE BofAML EUR Broad Index lost -16.93% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -13.95%, ICE BofAML EUR Direct Government Index lost -18.22% while ICE BofAML Greek Govnt Index dropped -20.67% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +20.79%. WTI Crude Future gained +23.95% and Gold Spot \$/oz gained +5.89% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

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

### (LF) Fund of Funds - Life Cycle 2052

The sub fund's return for the year amounted to -13.00%

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation.

After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year. Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

# Activity Report

## As at December 31, 2022 (continued)

### (LF) Fund of Funds - Life Cycle 2052 (continued)

During the year, major asset classes were mixed. Commodities outperformed returning +20.79% followed by Cash +0.067%, Global Equities -14.84%, Bonds (Euro Broad Mkt) -16.93% and Property/REITS -22.42%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -22.42%. Dev Asia outperformed during the same period: FTSE EPRA/NAREIT Dev Asia lost -9.14%, FTSE EPRA/NAREIT North America lost -22.72% and FTSE EPRA/NAREIT Dev Europe lost -38.84% in Euro terms. In the bond markets, ICE BofAML US Broad Market lost -7.79%, ICE BofAML Global Broad Market lost -11.73% and ICE BofAML EUR Broad Index lost -16.93% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -13.95%, ICE BofAML EUR Direct Government Index lost -18.22% while ICE BofAML Greek Govnt Index dropped -20.67% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +20.79%. WTI Crude Future gained +23.95% and Gold Spot \$/oz gained +5.89% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

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

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

The sub fund's return for the year amounted to -8.82%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year. Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies. The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

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# Activity Report

## As at December 31, 2022 (continued)

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

In the bond markets, ICE BofAML US Broad Market lost -7.79%, ICE BofAML Global Broad Market lost -11.73% and ICE BofAML EUR Broad Index lost -16.93% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -13.95%, ICE BofAML EUR Direct Government Index lost -18.22% while ICE BofAML Greek Govnt Index dropped -20.67% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +20.79%. WTI Crude Future gained +23.95% and Gold Spot \$/oz gained +5.89% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

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

The sub fund's return for the year amounted to -14.72%.

2022 was a very difficult year for risky asset classes as both equities and bonds registered steep losses. The main factors affecting investor sentiment were the synchronized tightening cycle by most major Central Banks, the Ukraine invasion and its effects on commodity prices and the earnings contraction in many sectors. In equities value style performed better than growth while at a sector level energy, utilities, healthcare, outperformed technology, consumer discretionary and communication services. Bond prices registered losses of historic proportions, reflecting the Central Bank tightening and concerns about resilient inflation. After rising in the first quarter the Core Europe - Periphery spreads remarkably decreased in the rest of the year. Commodities was the clear winner asset class exhibiting gains, especially in the aftermath of the Ukraine invasion with supply concerns bolstering energy and soft commodity prices. Real Estate (REIRS) was hard hit by higher rates across all geographies.

The USD was strengthened during the year, supported by the rates differential and the safe haven status of the currency. The trends were reversed in the last quarter of the year on signs of a more benign growth outlook, especially in Europe, and expectations for a deceleration of inflation, however the negative picture for the whole year did not change.

During the year, major asset classes were mixed. Commodities outperformed returning +20.79% followed by Cash +0.067%, Global Equities -14.84%, Bonds (Euro Broad Mkt) -16.93% and Property/REITS -22.42%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe dropped by -11.86%, MSCI Japan lost -13.45%, MSCI AC World returned -14.84% and MSCI US -15.85% in Euro terms. Outside of the developed markets, MSCI EM dropped -17.57%. MSCI BRIC lost -18.64% and MSCI Frontier Markets returned -24.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -22.42%. Dev Asia outperformed during the same period: FTSE EPRA/NAREIT Dev Asia lost -9.14%, FTSE EPRA/NAREIT North America lost -22.72% and FTSE EPRA/NAREIT Dev Europe lost -38.84% in Euro terms. In the bond markets, ICE BofAML US Broad Market lost -7.79%, ICE BofAML Global Broad Market lost -11.73% and ICE BofAML EUR Broad Index lost -16.93% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index lost -13.95%, ICE BofAML EUR Direct Government Index lost -18.22% while ICE BofAML Greek Govnt Index dropped -20.67% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +20.79%. WTI Crude Future gained +23.95% and Gold Spot \$/oz gained +5.89% in Euro terms. The Dollar appreciated against the Euro gaining +6.19% during the year, with the ECB Ref. set at 1.0666 on 30/12.

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



# **Activity Report**

## **As at December 31, 2022 (continued)**

### **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, 2023

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



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(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 (“the Fund”), which comprise the statement of net assets and the schedule of investments as at 31 December 2022 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 2022, 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 or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the 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 ) 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, 27 April 2023

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

A handwritten signature in blue ink, appearing to read 'C. Veeckmans', written over a horizontal line.

C.Veeckmans  
Partner

**Statement of Net Assets  
As at December 31, 2022**

		(LF) Fund of Funds	(LF) Fund of Funds - Global Megatrends	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus
		Combined					
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Securities portfolio at market value	2	1 349 598 695.17	31 333 243.29	191 494 715.11	14 563 391.45	147 937 887.56	101 384 449.79
Financial derivative instruments: options and swaps contracts	2,7	782 275.46	-	-	-	156 455.10	-
Cash at bank		32 288 401.25	501 474.42	11 747 919.71	293 810.79	3 436 004.14	454 874.96
Receivable on interest and dividends	2	1 211 461.54	-	-	-	122 859.59	73 715.75
Other assets		27 175.26	-	-	-	-	-
<b>Total assets</b>		<b>1 383 908 008.68</b>	<b>31 834 717.71</b>	<b>203 242 634.82</b>	<b>14 857 202.24</b>	<b>151 653 206.39</b>	<b>101 913 040.50</b>
<b>Liabilities</b>							
Subscriptions in advance		544 165.23	6 535.00	94 539.94	4 250.00	20 477.12	9 640.03
Other payable and accrued expenses		2 203 393.54	59 983.19	408 249.96	30 157.49	216 931.44	192 557.04
Payable on securities		1 133 659.83	36.30	16.55	18.45	-	8.10
Redemptions to be paid		830 908.36	43 978.54	185 256.33	28 967.20	70 805.64	370.63
<b>Total liabilities</b>		<b>4 712 126.96</b>	<b>110 533.03</b>	<b>688 062.78</b>	<b>63 393.14</b>	<b>308 214.20</b>	<b>202 575.80</b>
<b>Total net assets at the end of the year/period</b>		<b>1 379 195 881.72</b>	<b>31 724 184.68</b>	<b>202 554 572.04</b>	<b>14 793 809.10</b>	<b>151 344 992.19</b>	<b>101 710 464.70</b>
<b>Information summary</b>							
Units outstanding Eurobank			2 726 738.001	104 497 091.203	8 151 666.898	79 332 189.495	4 718 212.630
Units outstanding Eurobank (USD)			-	1 743 589.931	571 717.854	11 463 536.013	501 673.729
Units outstanding Eurobank I			-	32 472.337	8 967.101	977 372.227	4 790.544
Units outstanding Private Banking			189 469.151	1 010 053.345	189 746.418	4 695 828.519	83 249.899
Units outstanding Private Banking (USD)			-	92 223.032	14 384.797	569 687.532	7 539.058
Units outstanding Private Banking DIS			-	-	-	-	-
Units outstanding Interamerican			6 534.188	107 031.328	4 903 570.020	3 837 419.010	61 949.851
Units outstanding Postbank			-	2 081 974.855	801 898.174	1 183 982.090	87 672.277
Units outstanding Postbank (BGN)			-	-	-	-	-
Units outstanding Postbank (USD)			-	-	-	-	43 897.968
Units outstanding Romania (RON)			-	-	-	-	-
Units outstanding Romania			-	-	-	-	-
Units outstanding Group Pension			-	-	-	-	-
Units outstanding Z ACC			-	-	-	-	-
Net asset value per unit : Eurobank			EUR 10.8542	EUR 1.8504	EUR 1.014	EUR 1.4823	EUR 18.4532
Net asset value per unit : Eurobank (USD)			-	USD 1.9722	USD 1.0811	USD 1.5800	USD 19.6971
Net asset value per unit : Eurobank I			-	EUR 2.1729	EUR 1.1853	EUR 1.6119	EUR 18.658
Net asset value per unit : Private Banking			EUR 10.8544	EUR 1.8504	EUR 1.0145	EUR 1.4822	EUR 18.4523
Net asset value per unit : Private Banking (USD)			-	USD 1.9729	USD 1.0814	USD 1.5802	USD 19.6948
Net asset value per unit : Private Banking DIS			-	-	-	-	-
Net asset value per unit : Interamerican			EUR 10.8542	EUR 1.8613	EUR 1.0141	EUR 1.4823	EUR 18.814
Net asset value per unit : Postbank			-	EUR 1.7603	EUR 0.9455	EUR 1.4353	EUR 18.581
Net asset value per unit : Postbank (BGN)			-	-	-	-	-
Net asset value per unit : Postbank (USD)			-	-	-	-	USD 19.9396
Net asset value per unit : Group Pension			-	-	-	-	-
Net asset value per unit : Z ACC			-	-	-	-	-
Cost of securities portfolio		1 404 530 345.00	36 052 059.97	185 168 887.26	14 010 430.73	158 651 386.48	107 895 905.60

## Statistics

		(LF) Fund of Funds - Global Megatrends	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus
Currency		EUR	EUR	EUR	EUR	EUR
Total net assets at year/period ended:						
	31/12/2020	5 737 052.07	111 540 517.97	16 399 551.60	90 598 961.11	20 414 114.65
	31/12/2021	33 312 131.69	200 637 874.92	19 475 630.73	157 576 700.84	110 738 404.23
	31/12/2022	31 724 184.68	202 554 572.04	14 793 809.10	151 344 992.19	101 710 464.70
N.A.V. per unit at year/period ended "Eurobank" unit :						
	31/12/2020	EUR 11.7827	EUR 1.8405	EUR 1.1153	EUR 1.5547	EUR 18.5984
	31/12/2021	EUR 13.1473	EUR 2.1591	EUR 1.2240	EUR 1.6817	EUR 21.7997
	31/12/2022	EUR 10.8542	EUR 1.8504	EUR 1.014	EUR 1.4823	EUR 18.4532
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :						
	31/12/2020	-	USD 2.2574	USD 1.3684	USD 1.9067	USD 22.8443
	31/12/2021	-	USD 2.4441	USD 1.3860	USD 1.9035	USD 24.7141
	31/12/2022	-	USD 1.9722	USD 1.0811	USD 1.5800	USD 19.6971
N.A.V. per unit at year/period ended "Eurobank I" unit :						
	31/12/2020	EUR 12.2809	EUR 2.1091	EUR 1.2777	EUR 1.6691	-
	31/12/2021	EUR 13.7828	EUR 2.5046	EUR 1.4163	EUR 1.8170	EUR 21.8186
	31/12/2022	-	EUR 2.1729	EUR 1.1853	EUR 1.6119	EUR 18.658
N.A.V. per unit at year/period ended "Private Banking" unit :						
	31/12/2020	EUR 11.7830	EUR 1.8406	EUR 1.1158	EUR 1.5546	EUR 18.5973
	31/12/2021	EUR 13.1474	EUR 2.1592	EUR 1.2245	EUR 1.6816	EUR 21.7986
	31/12/2022	EUR 10.8544	EUR 1.8504	EUR 1.0145	EUR 1.4822	EUR 18.4523
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :						
	31/12/2020	-	USD 2.2582	USD 1.3685	USD 1.9069	-
	31/12/2021	-	USD 2.4450	USD 1.3861	USD 1.9038	USD 24.7099
	31/12/2022	-	USD 1.9729	USD 1.0814	USD 1.5802	USD 19.6948
N.A.V. per unit at year/period ended "Interamerican" unit :						
	31/12/2020	-	EUR 1.8458	EUR 1.1154	EUR 1.5546	EUR 18.8656
	31/12/2021	-	EUR 2.1685	EUR 1.2241	EUR 1.6816	EUR 22.1696
	31/12/2022	EUR 10.8542	EUR 1.8613	EUR 1.0141	EUR 1.4823	EUR 18.814
N.A.V. per unit at year/period ended "Postbank" unit :						
	31/12/2020	-	EUR 1.7509	EUR 1.0421	EUR 1.5054	EUR 18.7270
	31/12/2021	-	EUR 2.0540	EUR 1.1424	EUR 1.6284	EUR 21.9507
	31/12/2022	-	EUR 1.7603	EUR 0.9455	EUR 1.4353	EUR 18.581
N.A.V. per unit at year/period ended "Postbank (USD)" unit :						
	31/12/2020	-	-	-	-	USD 23.1222
	31/12/2021	-	-	-	-	USD 25.0152
	31/12/2022	-	-	-	-	USD 19.9396

**Statement of Net Assets**  
**As at December 31, 2022 (Continued)**

		*)			
		(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at market value	2	379 053 726.62	148 995 481.24	22 128 051.14	32 238 900.91
Financial derivative instruments: options and swaps contracts	2,7	625 820.36	-	-	-
Cash at bank		4 861 703.36	6 319 364.33	693 879.31	321 413.97
Receivable on interest and dividends	2	892 026.61	122 859.59	-	-
Other assets		-	-	-	-
<b>Total assets</b>		<b>385 433 276.95</b>	<b>155 437 705.16</b>	<b>22 821 930.45</b>	<b>32 560 314.88</b>
<b>Liabilities</b>					
Subscriptions in advance		209 841.94	43 004.01	11 766.05	2 343.90
Other payable and accrued expenses		393 283.10	192 307.22	33 439.99	46 841.17
Payable on securities		6.18	30.90	16.45	-
Redemptions to be paid		303 333.24	6 989.75	1 075.09	260.41
		<b>906 464.46</b>	<b>242 331.88</b>	<b>46 297.58</b>	<b>49 445.48</b>
<b>Total net assets at the end of the year/period</b>		<b>384 526 812.49</b>	<b>155 195 373.28</b>	<b>22 775 632.87</b>	<b>32 510 869.40</b>
<b>Information summary</b>					
Units outstanding Eurobank		35 752 664.194	11 253 367.941	1 422 117.707	457 499.427
Units outstanding Eurobank (USD)		-	-	-	1 698 040.323
Units outstanding Eurobank I		23 081.468	-	-	-
Units outstanding Private Banking		1 144 127.005	743 849.791	24 278.891	9 191.914
Units outstanding Private Banking (USD)		-	-	-	66 403.906
Units outstanding Private Banking DIS		927.868	7 444.419	-	-
Units outstanding Interamerican		174 056.648	-	2 996.802	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		173 908.328	470 113.398	-	-
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 10.3175	-	EUR 12.4409	EUR 15.7139	EUR 14.573
Net asset value per unit : Eurobank (USD)	-	-	-	-	USD 15.5416
Net asset value per unit : Eurobank I	EUR 10.5753	-	-	-	-
Net asset value per unit : Private Banking	EUR 10.3170	-	EUR 12.4403	EUR 15.7145	EUR 14.5732
Net asset value per unit : Private Banking (USD)	-	-	-	-	USD 15.5390
Net asset value per unit : Private Banking DIS	EUR 10.3208	-	EUR 12.4412	-	-
Net asset value per unit : Interamerican	EUR 10.3175	-	-	EUR 15.7104	-
Net asset value per unit : Postbank	-	-	-	-	-
Net asset value per unit : Postbank (BGN)	BGN 20.1776	-	BGN 24.3229	-	-
Net asset value per unit : Postbank (USD)	-	-	-	-	-
Net asset value per unit : Group Pension	-	-	-	-	-
Net asset value per unit : Z ACC	-	-	-	-	-
Cost of securities portfolio		402 870 692.07	160 891 979.82	23 161 995.41	30 994 556.39

\*) (LF) Fund of Funds - Global Medium has absorbed (LF) Income Plus (RON) and (LF) Balanced - Active Fund (RON) on February 3rd, 2022 (Note 11)

## Statistics

Currency	Notes	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -
		Global Low	Global Medium	Global High	Balanced Blend US
		EUR	EUR	EUR	EUR
Total net assets at year/period ended:					
	31/12/2020	279 002 519.01	65 381 955.56	11 269 713.11	18 821 055.93
	31/12/2021	386 462 253.06	157 239 052.75	23 464 805.35	38 895 520.60
	31/12/2022	384 526 812.49	155 195 373.28	22 775 632.87	32 510 869.40
N.A.V. per unit at year/period ended "Eurobank" unit :					
	31/12/2020	EUR 10.9424	EUR 13.0746	EUR 15.5191	EUR 13.8239
	31/12/2021	EUR 11.1848	EUR 13.8925	EUR 17.7767	EUR 16.1381
	31/12/2022	EUR 10.3175	EUR 12.4409	EUR 15.7139	EUR 14.573
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2020	-	-	-	USD 16.9613
	31/12/2021	-	-	-	USD 18.2757
	31/12/2022	-	-	-	USD 15.5416
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2020	EUR 11.0993	-	-	EUR 14.3844
	31/12/2021	EUR 11.4046	-	-	EUR 16.9033
	31/12/2022	EUR 10.5753	-	-	-
N.A.V. per unit at year/period ended "Private Banking" unit :					
	31/12/2020	EUR 10.9418	EUR 13.0738	EUR 15.5193	EUR 13.8240
	31/12/2021	EUR 11.1843	EUR 13.8917	EUR 17.7771	EUR 16.1384
	31/12/2022	EUR 10.3170	EUR 12.4403	EUR 15.7145	EUR 14.5732
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :					
	31/12/2020	-	-	-	USD 16.9615
	31/12/2021	-	-	-	USD 18.2759
	31/12/2022	-	-	-	USD 15.5390
N.A.V. per unit at year/period ended "Private Banking DIS" unit :					
	31/12/2020	EUR 10.9456	EUR 13.0747	-	-
	31/12/2021	EUR 11.1883	EUR 13.8929	-	-
	31/12/2022	EUR 10.3208	EUR 12.4412	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2020	EUR 10.9425	-	EUR 15.5154	-
	31/12/2021	EUR 11.1849	-	EUR 17.7727	-
	31/12/2022	EUR 10.3175	-	EUR 15.7104	-
N.A.V. per unit at year ended "Postbank (BGN)" unit :					
	31/12/2020	BGN 21.3994	BGN 25.5696	-	-
	31/12/2021	BGN 21.8737	BGN 27.1695	-	-
	31/12/2022	BGN 20.1776	BGN 24.3229	-	-

\*1) (LF) Fund of Funds - Global Medium has absorbed (LF) Income Plus (RON) and (LF) Balanced - Active Fund (RON) on February 3rd, 2022 (Note 11)



**Statement of Net Assets**  
**As at December 31, 2022 (Continued)**

		(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	Notes	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at market value	2	79 051 962.69	45 116 603.00	3 661 794.66	161 798.38
Financial derivative instruments: options and swaps contracts	2,7	-	-	-	-
Cash at bank		1 857 664.30	1 070 230.15	219 248.25	4 044.18
Receivable on interest and dividends	2	-	-	-	-
Other assets		-	-	-	-
<b>Total assets</b>		<b>80 909 626.99</b>	<b>46 186 833.15</b>	<b>3 881 042.91</b>	<b>165 842.56</b>
<b>Liabilities</b>					
Subscriptions in advance		40 410.70	28 057.60	21 520.94	1 312.46
Other payable and accrued expenses		58 383.43	33 448.85	816.69	74.00
Payable on securities		618 757.00	286 188.74	111 213.00	-
Redemptions to be paid		87 775.79	59 677.57	4 217.92	-
		<b>805 326.92</b>	<b>407 372.76</b>	<b>137 768.55</b>	<b>1 386.46</b>
<b>Total net assets at the end of the year/period</b>		<b>80 104 300.07</b>	<b>45 779 460.39</b>	<b>3 743 274.36</b>	<b>164 456.10</b>
<b>Information summary</b>					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Eurobank I		71 754 737.863	36 474 423.319	2 814 140.306	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		-	-	46 050.279	22 215.670
Units outstanding Z ACC		186 857.926	156 594.235	152 825.143	-
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Eurobank I		EUR 1.11350	EUR 1.2498	EUR 1.2443	EUR 1.351
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 1.2177	EUR 1.3208
Net asset value per unit : Z ACC		EUR 1.1010	EUR 1.2379	EUR 1.2141	-
Cost of securities portfolio		81 101 122.02	43 737 942.01	3 862 909.36	135 126.44

## Statistics

Currency	Notes	(LF) Fund of Funds - Life	(LF) Fund of Funds -	(LF) Fund of	(LF) Fund of Funds -
		Cycle 2032	Life Cycle 2047	Funds - Life	Life Cycle 2052
		EUR	EUR	EUR	EUR
Total net assets at year/period ended:					
	31/12/2020	48 207 713.14	23 809 286.42	296 716.92	148 371.44
	31/12/2021	75 824 656.98	44 075 158.72	882 701.92	213 418.52
	31/12/2022	80 104 300.07	45 779 460.39	3 743 274.36	164 456.10
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2020	EUR 1.1721	EUR 1.2147	EUR 1.2182	EUR 1.2428
	31/12/2021	EUR 1.316	EUR 1.4645	EUR 1.4408	EUR 1.5444
	31/12/2022	EUR 1.11350	EUR 1.2498	EUR 1.2443	EUR 1.351
N.A.V. per unit at year ended "Group Pension" unit :					
	31/12/2020	EUR 1.1716	-	EUR 1.2046	EUR 1.2283
	31/12/2021	EUR 1.3152	-	EUR 1.4174	EUR 1.5181
	31/12/2022	-	-	EUR 1.2177	EUR 1.3208
N.A.V. per unit at year ended "Z ACC" unit :					
	31/12/2020	EUR 1.1688	EUR 1.2135	EUR 1.2108	-
	31/12/2021	EUR 1.3068	EUR 1.4568	EUR 1.4189	-
	31/12/2022	EUR 1.1010	EUR 1.2379	EUR 1.2141	-

**Statement of Net Assets**  
**As at December 31, 2022 (Continued)**

		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	Notes	EUR	EUR
<b>Assets</b>			
Securities portfolio at market value	2	145 677 553.58	6 799 135.75
Financial derivative instruments: options and swaps contracts	2,7	-	-
Cash at bank		185 864.35	320 905.03
Receivable on interest and dividends	2	-	-
Other assets		27 175.26	-
<b>Total assets</b>		<b>145 890 593.19</b>	<b>7 120 040.78</b>
<b>Liabilities</b>			
Subscriptions in advance		-	50 465.54
Other payable and accrued expenses		521 684.84	15 235.13
Payable on securities		196.80	117 171.36
Redemptions to be paid		26 267.16	11 933.09
		<b>548 148.80</b>	<b>194 805.12</b>
<b>Total net assets at the end of the year/period</b>		<b>145 342 444.39</b>	<b>6 925 235.66</b>
<b>Information summary</b>			
Units outstanding Eurobank		15 154 530.379	749 568.170
Units outstanding Eurobank (USD)		-	-
Units outstanding Eurobank I		-	-
Units outstanding Private Banking		-	-
Units outstanding Private Banking (USD)		-	-
Units outstanding Private Banking DIS		-	-
Units outstanding Interamerican		-	-
Units outstanding Postbank		-	-
Units outstanding Postbank (BGN)		-	-
Units outstanding Postbank (USD)		-	-
Units outstanding Romania (RON)		-	-
Units outstanding Romania		-	-
Units outstanding Group Pension		-	-
Units outstanding Z.ACC		-	-
Net asset value per unit : Eurobank		EUR 9.5907	EUR 9.2390
Net asset value per unit : Eurobank (USD)		-	-
Net asset value per unit : Eurobank I		-	-
Net asset value per unit : Private Banking		-	-
Net asset value per unit : Private Banking (USD)		-	-
Net asset value per unit : Private Banking DIS		-	-
Net asset value per unit : Interamerican		-	-
Net asset value per unit : Postbank		-	-
Net asset value per unit : Postbank (BGN)		-	-
Net asset value per unit : Postbank (USD)		-	-
Net asset value per unit : Group Pension		-	-
Net asset value per unit : Z.ACC		-	-
Cost of securities portfolio		148 785 285.66	7 210 065.79

## Statistics

Currency	Notes	(LF) Fund of Funds - Global	(LF) Fund of Funds -
		Protect 80	Life Cycle 2037
		EUR	EUR
Total net assets at year/period ended:			
	31/12/2020	-	-
	31/12/2021	110 784 492.51	1 262 879.50
	31/12/2022	145 342 444.39	6 925 235.66
N.A.V. per unit at year/period ended "Eurobank" unit :			
	31/12/2020	-	-
	31/12/2021	EUR 10.5187	EUR 10.8336
	31/12/2022	EUR 9.5907	EUR 9.2390

## Statement of Operations for the year ended December 31, 2022

		(LF) Fund of Funds	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -
		Combined	Global Megatrends	Equity Blend	Global Emerging Markets	Balanced Blend Global
Currency	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>1 982 906.81</b>	<b>137.99</b>	<b>174 151.74</b>	<b>191 237.37</b>	<b>134 180.47</b>
Income on bonds / dividends	2	1 795 296.71	-	173 001.90	-	133 612.34
Bank interest	2	2 851.31	104.45	1 149.84	52.62	568.13
Other income		184 758.79	33.54	-	191 184.75	-
<b>Expenses</b>		<b>19 804 911.23</b>	<b>664 214.07</b>	<b>4 396 992.75</b>	<b>356 907.14</b>	<b>2 314 611.12</b>
Management fees	3	16 188 265.15	603 921.58	3 896 703.12	321 857.49	2 005 511.02
Administrative fees	5	706 322.88	17 255.34	102 534.37	8 437.09	80 576.56
Depository fees	4	233 137.63	3 450.97	41 013.68	3 374.85	16 159.58
Subscription tax	6	157 030.93	1 696.81	21 440.95	604.42	18 103.26
Amortisation of formation expenses	2	8 015.28	-	-	-	-
Other expenses	10	1 159 144.63	12 811.50	71 206.52	6 601.45	60 918.64
Brokerage and transaction fees	8	1 319 876.36	24 594.76	258 331.58	15 559.42	131 079.72
Other taxes		33 118.37	483.11	5 762.53	472.42	2 262.34
<b>Net investment gain/(loss)</b>		<b>(17 822 004.42)</b>	<b>(664 076.08)</b>	<b>(4 222 841.01)</b>	<b>(165 669.77)</b>	<b>(2 180 430.65)</b>
<b>Net realised gain/(loss)</b>		<b>2 966 153.24</b>	<b>(256 169.20)</b>	<b>2 066 805.50</b>	<b>1 161 440.44</b>	<b>(293 666.60)</b>
- on portfolio	2	(16 913 094.46)	(301 677.45)	(5 610 260.29)	424 545.44	(3 451 060.52)
- on currencies	2	21 335 448.55	45 508.25	7 677 065.79	736 895.00	3 772 349.77
- on financial futures contracts and options	2, 7	(1 456 200.85)	-	-	-	(614 955.85)
<b>Net realised gain/(loss) for the year</b>		<b>(14 855 851.18)</b>	<b>(920 245.28)</b>	<b>(2 156 035.51)</b>	<b>995 770.67</b>	<b>(2 474 097.25)</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(152 109 518.91)</b>	<b>(5 609 981.75)</b>	<b>(28 672 138.17)</b>	<b>(4 246 822.13)</b>	<b>(17 575 474.18)</b>
- on portfolio	2	(152 503 227.91)	(5 609 210.70)	(28 625 600.96)	(4 243 549.91)	(17 662 374.91)
- on currencies	2	(388 566.46)	(771.05)	(46 537.21)	(3 272.22)	(69 554.37)
- on financial futures contracts and options	2, 7	782 275.46	-	-	-	156 455.10
<b>Result of operations for the year</b>		<b>(166 965 370.09)</b>	<b>(6 530 227.03)</b>	<b>(30 828 173.68)</b>	<b>(3 251 051.46)</b>	<b>(20 049 571.43)</b>

## Statement of Operations for the year ended December 31, 2022 (Continued)

		(LF) Fund of Funds - ESG Focus	(LF) Fund of Funds - Global Low	*1) (LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>73 999.36</b>	<b>1 068 671.81</b>	<b>141 341.66</b>	<b>2 281.84</b>	<b>60 678.86</b>
Income on portfolio / dividends	2	73 715.75	1 029 797.98	140 604.52	2 159.66	69 954.97
Bank interest	2	283.61	36 748.02	737.14	122.18	211.33
Other income		-	2 125.81	-	-	(9 487.44)
<b>Expenses</b>		<b>2 141 026.53</b>	<b>3 848 857.68</b>	<b>2 010 001.14</b>	<b>355 000.74</b>	<b>535 011.66</b>
Management fees	3	1 916 769.73	2 982 979.57	1 646 112.96	303 194.51	463 882.35
Administrative fees	5	54 877.78	198 951.92	82 210.40	12 127.75	18 553.01
Depository fees	4	21 951.22	79 580.79	32 884.24	4 851.13	3 710.78
Subscription tax	6	4 459.83	73 619.50	14 075.62	1 928.28	2 536.19
Amortisation of formation expenses	2	-	-	-	-	-
Other expenses	10	39 250.13	138 321.41	79 848.38	9 508.78	13 311.83
Brokerage and transaction fees	8	100 644.78	364 263.17	149 911.84	22 710.99	32 497.94
Other taxes		3 073.06	11 141.32	4 957.70	679.30	519.56
<b>Net investment gain/(loss)</b>		<b>(2 067 027.17)</b>	<b>(2 780 185.87)</b>	<b>(1 868 659.48)</b>	<b>(352 718.90)</b>	<b>(474 332.80)</b>
<b>Net realised gain/(loss)</b>		<b>224 442.16</b>	<b>590 776.80</b>	<b>1 058 597.35</b>	<b>(35 872.40)</b>	<b>1 927 072.69</b>
- on portfolio	2	(782 004.02)	(1 188 451.52)	(609 331.10)	(367 229.67)	587 356.02
- on currencies	2	1 006 446.18	2 620 473.32	1 667 928.45	331 357.27	1 339 716.67
- on financial futures contracts and options	2, 7	-	(841 245.00)	-	-	-
<b>Net realised gain/(loss) for the year</b>		<b>(1 842 585.01)</b>	<b>(2 189 409.07)</b>	<b>(810 062.13)</b>	<b>(388 591.30)</b>	<b>1 452 739.89</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(16 541 233.05)</b>	<b>(29 559 219.97)</b>	<b>(17 038 842.16)</b>	<b>(2 545 973.51)</b>	<b>(5 069 625.53)</b>
- on portfolio	2	(16 537 698.08)	(29 975 047.00)	(17 038 429.28)	(2 539 866.58)	(5 055 560.00)
- on currencies	2	(3 534.97)	(209 993.33)	(412.88)	(6 106.93)	(14 065.53)
- on financial futures contracts and options	2, 7	-	625 820.36	-	-	-
<b>Result of operations for the year</b>		<b>(18 383 818.06)</b>	<b>(31 748 629.04)</b>	<b>(17 848 904.29)</b>	<b>(2 934 564.81)</b>	<b>(3 616 885.64)</b>

\*1) (LF) Fund of Funds - Global Medium has absorbed (LF) Income Plus (RON) and (LF) Balanced - Active Fund (RON) on February 3rd, 2022 (Note 11)

**Statement of Operations  
for the year ended December 31, 2022 (Continued)**

		(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	Notes	EUR	EUR	EUR	EUR
<b>Income</b>		<b>116 190.44</b>	<b>42 634.56</b>	<b>6 148.06</b>	<b>2 009.63</b>
Income on portfolio / dividends	2	115 435.29	42 378.32	6 136.11	2 008.54
Bank interest	2	107.15	52.96	11.95	0.08
Other income		648.00	203.28	-	1.01
<b>Expenses</b>		<b>544 488.49</b>	<b>313 831.38</b>	<b>10 051.75</b>	<b>867.68</b>
Management fees	3	394 926.48	226 547.21	1 941.38	193.73
Administrative fees	5	39 440.45	22 622.77	1 159.76	90.69
Depository fees	4	7 888.09	4 524.64	231.86	18.89
Subscription tax	6	3 334.17	2 234.29	183.18	30.54
Amortisation of formation expenses	2	-	-	-	-
Other expenses	10	26 489.11	15 597.68	1 042.55	64.65
Brokerage and transaction fees	8	71 299.98	41 643.73	5 460.72	394.71
Other taxes		1 110.21	661.06	32.30	74.47
<b>Net investment gain/(loss)</b>		<b>(428 298.05)</b>	<b>(271 196.82)</b>	<b>(3 903.69)</b>	<b>1 141.95</b>
<b>Net realised gain/(loss)</b>		<b>525 798.51</b>	<b>200 769.47</b>	<b>(13 309.04)</b>	<b>10 185.72</b>
- on portfolio	2	94 703.18	(269 790.53)	(41 242.88)	9 278.18
- on currencies	2	431 095.33	470 560.00	27 933.84	907.54
- on financial futures contracts and options	2, 7	-	-	-	-
<b>Net realised gain/(loss) for the year</b>		<b>97 500.46</b>	<b>(70 427.35)</b>	<b>(17 212.73)</b>	<b>11 327.67</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(12 961 908.60)</b>	<b>(6 909 862.45)</b>	<b>(283 557.42)</b>	<b>(35 260.94)</b>
- on portfolio	2	(12 961 832.56)	(6 879 435.46)	(283 402.73)	(35 113.56)
- on currencies	2	(76.04)	(30 426.99)	(154.69)	(147.38)
- on financial futures contracts and options	2, 7	-	-	-	-
<b>Result of operations for the year</b>		<b>(12 864 408.14)</b>	<b>(6 980 289.80)</b>	<b>(300 770.15)</b>	<b>(23 933.27)</b>

**Statement of Operations  
for the year ended December 31, 2022 (Continued)**

		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	Notes	EUR	EUR
<b>Income</b>		<b>(37 269.96)</b>	<b>6 512.98</b>
Income on portfolio / dividends	2	-	6 491.33
Bank interest	2	(37 269.96)	(28.19)
Other income		-	49.84
<b>Expenses</b>		<b>2 281 901.47</b>	<b>31 147.63</b>
Management fees	3	1 405 795.28	17 928.74
Administrative fees	5	65 692.06	1 792.93
Depository fees	4	13 138.39	358.52
Subscription tax	6	11 816.99	966.90
Amortisation of formation expenses	2	8 015.28	-
Other expenses	10	682 640.00	1 532.00
Brokerage and transaction fees	8	92 964.10	8 518.92
Other taxes		1 839.37	49.62
<b>Net investment gain/(loss)</b>		<b>(2 319 171.43)</b>	<b>(24 634.65)</b>
<b>Net realised gain/(loss)</b>		<b>(4 173 900.51)</b>	<b>(26 817.65)</b>
- on portfolio	2	(5 365 957.17)	(41 972.13)
- on currencies	2	1 192 056.66	15 154.48
- on financial futures contracts and options	2, 7	-	-
<b>Net realised gain/(loss) for the year</b>		<b>(6 493 071.94)</b>	<b>(51 452.30)</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(4 601 080.06)</b>	<b>(458 538.99)</b>
- on portfolio	2	(4 597 607.15)	(458 499.03)
- on currencies	2	(3 472.91)	(39.96)
- on financial futures contracts and options	2, 7	-	-
<b>Result of operations for the year</b>		<b>(11 094 152.00)</b>	<b>(509 991.29)</b>



**Statement of Changes in Net Assets  
for the year ended December 31, 2022**

	(LF) Fund of Funds Combined	(LF) Fund of Funds - Global Megatrends	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global
Currency	EUR	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>	<b>1 360 845 682.32</b>	<b>33 312 131.69</b>	<b>200 637 874.92</b>	<b>19 475 630.73</b>	<b>157 576 700.84</b>
Net investment gain / (loss)	(17 822 004.42)	(664 076.08)	(4 222 841.01)	(165 669.77)	(2 180 430.65)
Net realised gain/(loss)	2 966 153.24	(256 169.20)	2 066 805.50	1 161 440.44	(293 666.60)
Change in net unrealised appreciation / (depreciation)	(152 109 518.91)	(5 609 981.75)	(28 672 138.17)	(4 246 822.13)	(17 575 474.18)
<b>Movement on capital account</b>	<b>185 315 569.49</b>	<b>4 942 280.02</b>	<b>32 744 870.80</b>	<b>(1 430 770.17)</b>	<b>13 817 862.78</b>
Subscriptions	362 338 542.60	10 328 636.83	53 635 854.67	1 322 139.73	36 591 392.37
Redemptions	(177 022 973.11)	(5 386 356.81)	(20 890 983.87)	(2 752 909.90)	(22 773 529.59)
<b>Total changes in net assets</b>	<b>18 350 199.40</b>	<b>(1 587 947.01)</b>	<b>1 916 697.12</b>	<b>(4 681 821.63)</b>	<b>(6 231 708.65)</b>
<b>Total net assets at the end of the year</b>	<b>1 379 195 881.72</b>	<b>31 724 184.68</b>	<b>202 554 572.04</b>	<b>14 793 809.10</b>	<b>151 344 992.19</b>
<b>Units in issue</b>					
Units outstanding at the beginning of year 2020 Eurobank	-	639 684.188	15 205 090.469	6 931 535.609	49 989 072.032
Units outstanding at the beginning of year 2020 Eurobank (USD)	-	-	737 675.983	451 879.314	6 357 570.290
Units outstanding at the beginning of year 2020 Eurobank I	120.000	-	30 381.920	8 393.034	660 615.830
Units outstanding at the beginning of year 2020 Private Banking	2 269.501	-	485 916.452	18 377.958	3 100 747.870
Units outstanding at the beginning of year 2020 Private Banking (USD)	-	-	83 963.236	9 552.011	567 542.651
Units outstanding at the beginning of year 2020 Private Banking DIS	-	-	-	-	-
Units outstanding at the beginning of year 2020 Interamerican	-	-	4 270.211	8 599 932.342	3 737 747.664
Units outstanding at the beginning of year 2020 Postbank	-	-	431 151.040	291 598.172	776 755.312
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	-	-	1 060 535.387	123 201.182	364 886.042
Units outstanding at the beginning of year 2020 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2020 Z ACC	-	-	-	-	-
<b>Units outstanding at the end of year 2020 Eurobank</b>	<b>479 647.832</b>	<b>58 019 783.844</b>	<b>6 710 291.014</b>	<b>44 207 962.075</b>	<b>5 896 935.520</b>
Units outstanding at the end of year 2020 Eurobank (USD)	-	-	801 316.926	526 185.082	896 533.084
Units outstanding at the end of year 2020 Eurobank I	120.000	-	31 489.520	8 607.690	896 533.084
Units outstanding at the end of year 2020 Private Banking	7 133.416	-	301 918.061	42 328.906	2 501 867.329
Units outstanding at the end of year 2020 Private Banking (USD)	-	-	20 716.188	14 384.797	570 974.185
Units outstanding at the end of year 2020 Private Banking DIS	-	-	-	-	-
Units outstanding at the end of year 2020 Interamerican	-	-	67 496.597	6 984 003.823	3 167 406.054
Units outstanding at the end of year 2020 Postbank	-	-	645 160.902	320 748.133	811 490.064
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	-	-	774 916.915	123 845.153	191 795.247
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	479 647.832	-	58 019 783.844	6 710 291.014	44 207 962.075
Units outstanding at the beginning of year 2021 Eurobank (USD)	-	-	801 316.926	526 185.082	5 896 935.520
Units outstanding at the beginning of year 2021 Eurobank I	120.000	-	31 489.520	8 607.690	896 533.084
Units outstanding at the beginning of year 2021 Private Banking	7 133.416	-	301 918.061	42 328.906	2 501 867.329
Units outstanding at the beginning of year 2021 Private Banking (USD)	-	-	20 716.188	14 384.797	570 974.185
Units outstanding at the beginning of year 2021 Private Banking DIS	-	-	-	-	-
Units outstanding at the beginning of year 2021 Interamerican	-	-	67 496.597	6 984 003.823	3 167 406.054
Units outstanding at the beginning of year 2021 Postbank	-	-	645 160.902	320 748.133	811 490.064
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	-	-	774 916.915	123 845.153	191 795.247
Units outstanding at the beginning of year 2021 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2021 Z ACC	-	-	-	-	-
<b>Units outstanding at the end of year 2021 Eurobank</b>	<b>2 385 115.889</b>	<b>86 945 819.812</b>	<b>8 615 381.041</b>	<b>71 541 733.397</b>	<b>12 081 969.780</b>
Units outstanding at the end of year 2021 Eurobank (USD)	-	-	2 026 223.108	665 846.649	976 729.977
Units outstanding at the end of year 2021 Eurobank I	120.000	-	31 885.876	8 776.803	3 418 032.973
Units outstanding at the end of year 2021 Private Banking	148 515.833	-	1 105 095.186	30 613.866	724 330.818
Units outstanding at the end of year 2021 Private Banking (USD)	-	-	139 424.588	14 384.797	-
Units outstanding at the end of year 2021 Private Banking DIS	-	-	-	-	-
Units outstanding at the end of year 2021 Interamerican	-	-	155 128.098	5 884 696.208	3 666 248.682
Units outstanding at the end of year 2021 Postbank	-	-	1 769 482.217	608 466.172	1 049 534.920
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	-	-	873 261.976	131 161.641	215 039.233
Units outstanding at the end of year 2021 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2021 Z ACC	-	-	-	-	-
Units outstanding at the beginning of year 2022 Eurobank	479 647.832	-	58 019 783.844	6 710 291.014	44 207 962.075
Units outstanding at the beginning of year 2022 Eurobank (USD)	-	-	801 316.926	526 185.082	5 896 935.520
Units outstanding at the beginning of year 2022 Eurobank I	120.000	-	31 489.520	8 607.690	896 533.084
Units outstanding at the beginning of year 2022 Private Banking	7 133.416	-	301 918.061	42 328.906	2 501 867.329
Units outstanding at the beginning of year 2022 Private Banking (USD)	-	-	20 716.188	14 384.797	570 974.185
Units outstanding at the beginning of year 2022 Private Banking DIS	-	-	-	-	-
Units outstanding at the beginning of year 2022 Interamerican	-	-	67 496.597	6 984 003.823	3 167 406.054
Units outstanding at the beginning of year 2022 Postbank	-	-	645 160.902	320 748.133	811 490.064
Units outstanding at the beginning of year 2022 Postbank (BGN)	-	-	-	-	-
Units outstanding at the beginning of year 2022 Postbank (USD)	-	-	-	-	-
Units outstanding at the beginning of year 2022 Romania (RON)	-	-	-	-	-
Units outstanding at the beginning of year 2022 Romania	-	-	774 916.915	123 845.153	191 795.247
Units outstanding at the beginning of year 2022 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2022 Z ACC	-	-	-	-	-
<b>Units outstanding at the end of year 2022 Eurobank</b>	<b>2 726 738.001</b>	<b>104 497 091.203</b>	<b>8 151 666.898</b>	<b>79 332 189.495</b>	<b>11 463 536.013</b>
Units outstanding at the end of year 2022 Eurobank (USD)	-	-	1 743 589.931	571 717.854	977 372.227
Units outstanding at the end of year 2022 Eurobank I	-	-	32 472.337	8 967.101	4 695 828.519
Units outstanding at the end of year 2022 Private Banking	189 469.151	-	1 010 053.345	189 746.418	569 687.532
Units outstanding at the end of year 2022 Private Banking (USD)	-	-	92 223.032	14 384.797	-
Units outstanding at the end of year 2022 Private Banking DIS	-	-	-	-	-
Units outstanding at the end of year 2022 Interamerican	6 534.188	-	107 031.328	4 903 570.020	3 837 419.010
Units outstanding at the end of year 2022 Postbank	-	-	2 081 974.855	801 898.174	1 183 982.090
Units outstanding at the end of year 2022 Postbank (BGN)	-	-	-	-	-
Units outstanding at the end of year 2022 Postbank (USD)	-	-	-	-	-
Units outstanding at the end of year 2022 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2022 Z ACC	-	-	-	-	-

**Statement of Changes in Net Assets  
for the year ended December 31, 2022 (Continued)**

	*)				
	(LF) Fund of Funds - ESG Focus	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	EUR	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>	<b>110 738 404.23</b>	<b>386 462 253.06</b>	<b>157 239 052.75</b>	<b>23 464 805.35</b>	<b>38 895 520.60</b>
<b>Net investment gain / (loss)</b>	<b>(2 067 027.17)</b>	<b>(2 780 185.87)</b>	<b>(1 868 659.48)</b>	<b>(352 718.90)</b>	<b>(474 332.80)</b>
<b>Net realised gain/(loss)</b>	<b>224 442.16</b>	<b>590 776.80</b>	<b>1 058 597.35</b>	<b>(35 872.40)</b>	<b>1 927 072.69</b>
<b>Change in net unrealised appreciation / (depreciation)</b>	<b>(16 541 233.05)</b>	<b>(29 559 219.97)</b>	<b>(17 038 842.16)</b>	<b>(2 545 973.51)</b>	<b>(5 069 625.53)</b>
<b>Movement on capital account</b>	<b>9 355 878.53</b>	<b>29 813 188.47</b>	<b>15 805 224.82</b>	<b>2 245 392.33</b>	<b>(2 767 765.56)</b>
Subscriptions	27 650 368.12	79 649 983.84	40 939 879.70	7 101 962.96	4 176 760.19
Redemptions	(18 294 489.59)	(49 836 795.37)	(25 134 654.88)	(4 856 570.63)	(6 944 525.75)
<b>Total changes in net assets</b>	<b>(9 027 939.53)</b>	<b>(1 935 440.57)</b>	<b>(2 043 679.47)</b>	<b>(689 172.48)</b>	<b>(6 384 651.20)</b>
<b>Total net assets at the end of the year</b>	<b>101 710 464.70</b>	<b>384 526 812.49</b>	<b>155 195 373.28</b>	<b>22 775 632.87</b>	<b>32 510 869.40</b>
<b>Units in issue</b>					
Units outstanding at the beginning of year 2020 Eurobank	307 290.429	22 382 140.169	4 213 950.588	728 277.955	601 650.133
Units outstanding at the beginning of year 2020 Eurobank (USD)	27 480.168	-	-	-	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	4 607.267	821 767.549	473 201.811	24 920.458	6 538.764
Units outstanding at the beginning of year 2020 Private Banking (USD)	667.687	-	-	-	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	51 986.310	80 723.976	-	2 450.508	-
Units outstanding at the beginning of year 2020 Postbank	9 020.422	-	-	-	-
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)	16 567.281	-	-	-	-
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	13 737.593	-	-	-	-
Units outstanding at the beginning of year 2020 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2020 Z.ACC	-	-	-	-	-
<b>Units outstanding at the end of year 2020 Eurobank</b>	<b>846 111.257</b>	<b>24 604 766.471</b>	<b>4 063 031.656</b>	<b>651 430.541</b>	<b>440 988.444</b>
<b>Units outstanding at the end of year 2020 Eurobank (USD)</b>	<b>96 787.227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>866 940.306</b>
<b>Units outstanding at the end of year 2020 Eurobank I</b>	<b>-</b>	<b>23 081.468</b>	<b>-</b>	<b>-</b>	<b>157.000</b>
<b>Units outstanding at the end of year 2020 Private Banking</b>	<b>30 968.110</b>	<b>565 215.115</b>	<b>443 775.317</b>	<b>24 584.023</b>	<b>6 538.764</b>
<b>Units outstanding at the end of year 2020 Private Banking (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46 962.670</b>
<b>Units outstanding at the end of year 2020 Private Banking DIS</b>	<b>-</b>	<b>927.868</b>	<b>7 444.419</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Interamerican</b>	<b>68 915.912</b>	<b>96 521.092</b>	<b>-</b>	<b>2 450.508</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank</b>	<b>15 176.216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank (BGN)</b>	<b>-</b>	<b>200 707.125</b>	<b>381 012.226</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank (USD)</b>	<b>26 075.316</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Romania (RON)</b>	<b>-</b>	<b>5 915.126</b>	<b>105 477.027</b>	<b>47 672.988</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Romania</b>	<b>11 906.234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Group Pension</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Z.ACC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units outstanding at the beginning of year 2021 Eurobank	846 111.257	24 604 766.471	4 063 031.656	651 430.541	440 988.444
Units outstanding at the beginning of year 2021 Eurobank (USD)	96 787.227	-	-	-	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	30 968.110	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	68 915.912	96 521.092	-	2 450.508	-
Units outstanding at the beginning of year 2021 Postbank	15 176.216	-	-	-	-
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)	26 075.316	-	-	-	-
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	11 906.234	-	-	-	-
Units outstanding at the beginning of year 2021 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2021 Z.ACC	-	-	-	-	-
<b>Units outstanding at the end of year 2021 Eurobank</b>	<b>4 220 907.877</b>	<b>33 200 053.956</b>	<b>9 985 170.369</b>	<b>1 239 172.582</b>	<b>474 514.208</b>
<b>Units outstanding at the end of year 2021 Eurobank (USD)</b>	<b>529 607.652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 819 388.476</b>
<b>Units outstanding at the end of year 2021 Eurobank I</b>	<b>-</b>	<b>23 081.468</b>	<b>-</b>	<b>-</b>	<b>157.000</b>
<b>Units outstanding at the end of year 2021 Private Banking</b>	<b>99 911.555</b>	<b>962 369.034</b>	<b>752 875.019</b>	<b>34 950.136</b>	<b>6 822.190</b>
<b>Units outstanding at the end of year 2021 Private Banking (USD)</b>	<b>17 915.655</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109 479.199</b>
<b>Units outstanding at the end of year 2021 Private Banking DIS</b>	<b>-</b>	<b>927.868</b>	<b>7 444.419</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Interamerican</b>	<b>70 462.417</b>	<b>159 298.927</b>	<b>-</b>	<b>6 380.802</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Postbank</b>	<b>68 797.944</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Postbank (BGN)</b>	<b>-</b>	<b>201 137.879</b>	<b>474 002.164</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Postbank (USD)</b>	<b>42 643.014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Romania (RON)</b>	<b>-</b>	<b>5 080.829</b>	<b>98 823.819</b>	<b>39 434.590</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Romania</b>	<b>21 677.336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Group Pension</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Z.ACC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units outstanding at the beginning of year 2022 Eurobank	846 111.257	24 604 766.471	4 063 031.656	651 430.541	440 988.444
Units outstanding at the beginning of year 2022 Eurobank (USD)	96 787.227	-	-	-	866 940.306
Units outstanding at the beginning of year 2022 Eurobank I	-	23 081.468	-	-	157.000
Units outstanding at the beginning of year 2022 Private Banking	30 968.110	565 215.115	443 775.317	24 584.023	6 538.764
Units outstanding at the beginning of year 2022 Private Banking (USD)	-	-	-	-	46 962.670
Units outstanding at the beginning of year 2022 Private Banking DIS	-	927.868	7 444.419	-	-
Units outstanding at the beginning of year 2022 Interamerican	68 915.912	96 521.092	-	2 450.508	-
Units outstanding at the beginning of year 2022 Postbank	15 176.216	-	-	-	-
Units outstanding at the beginning of year 2022 Postbank (BGN)	-	200 707.125	381 012.226	-	-
Units outstanding at the beginning of year 2022 Postbank (USD)	26 075.316	-	-	-	-
Units outstanding at the beginning of year 2022 Romania (RON)	-	5 915.126	105 477.027	47 672.988	-
Units outstanding at the beginning of year 2022 Romania	11 906.234	-	-	-	-
Units outstanding at the beginning of year 2022 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2022 Z.ACC	-	-	-	-	-
<b>Units outstanding at the end of year 2022 Eurobank</b>	<b>4 718 212.630</b>	<b>35 752 664.194</b>	<b>11 253 367.941</b>	<b>1 422 117.707</b>	<b>457 499.427</b>
<b>Units outstanding at the end of year 2022 Eurobank (USD)</b>	<b>501 673.729</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 698 040.323</b>
<b>Units outstanding at the end of year 2022 Eurobank I</b>	<b>-</b>	<b>23 081.468</b>	<b>-</b>	<b>-</b>	<b>157.000</b>
<b>Units outstanding at the end of year 2022 Private Banking</b>	<b>83 249.899</b>	<b>1 144 127.005</b>	<b>743 849.791</b>	<b>24 278.891</b>	<b>9 191.914</b>
<b>Units outstanding at the end of year 2022 Private Banking (USD)</b>	<b>7 539.058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66 403.906</b>
<b>Units outstanding at the end of year 2022 Private Banking DIS</b>	<b>-</b>	<b>927.868</b>	<b>7 444.419</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Interamerican</b>	<b>61 949.851</b>	<b>174 056.648</b>	<b>-</b>	<b>2 996.802</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Postbank</b>	<b>87 672.277</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Postbank (BGN)</b>	<b>-</b>	<b>173 908.328</b>	<b>470 113.398</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Postbank (USD)</b>	<b>43 897.968</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Romania (RON)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Romania</b>	<b>11 906.234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Group Pension</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Z.ACC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*1) (LF) Fund of Funds - Global Medium has absorbed (LF) Income Plus (RON) and (LF) Balanced - Active Fund (RON) on February 3rd, 2022 (Note 11)

**Statement of Changes in Net Assets  
for the year ended December 31, 2022 (Continued)**

	(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>	<b>75 824 656.98</b>	<b>44 075 158.72</b>	<b>882 701.92</b>	<b>213 418.52</b>
Net investment gain / (loss)	(428 298.05)	(271 196.82)	(3 903.69)	1 141.95
Net realised gain/(loss)	525 798.51	200 769.47	(13 309.04)	10 185.72
Change in net unrealised appreciation / (depreciation)	(12 961 908.60)	(6 909 862.45)	(283 557.42)	(35 260.94)
<b>Movement on capital account</b>	<b>17 144 051.23</b>	<b>8 684 591.47</b>	<b>3 161 342.59</b>	<b>(25 029.15)</b>
Subscriptions	27 668 875.16	14 986 680.74	3 584 082.44	15 322.67
Redemptions	(10 524 823.93)	(6 302 089.27)	(422 739.85)	(40 351.82)
<b>Total changes in net assets</b>	<b>4 279 643.09</b>	<b>1 704 301.67</b>	<b>2 860 572.44</b>	<b>(48 962.42)</b>
<b>Total net assets at the end of the year</b>	<b>80 104 300.07</b>	<b>45 779 460.39</b>	<b>3 743 274.36</b>	<b>164 456.10</b>
<b>Units in issue</b>				
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	-	-	-	-
<b>Units outstanding at the end of year 2020 Eurobank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Eurobank I</b>	<b>40 957 036.571</b>	<b>19 597 779.301</b>	<b>100 010.001</b>	<b>100 010.001</b>
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	-
<b>Units outstanding at the end of year 2021 Eurobank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Eurobank I</b>	<b>57 350 697.660</b>	<b>30 074 666.907</b>	<b>378 961.761</b>	<b>100 010.001</b>
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	-
Units outstanding at the beginning of year 2022 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2022 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2022 Eurobank I	40 957 036.571	19 597 779.301	100 010.001	100 010.001
Units outstanding at the beginning of year 2022 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2022 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2022 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2022 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2022 Postbank	-	-	-	-
Units outstanding at the beginning of year 2022 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2022 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2022 Romania (RON)	-	-	-	-
Units outstanding at the beginning of year 2022 Romania	-	-	-	-
Units outstanding at the beginning of year 2022 Group Pension	154 145.511	-	140 781.527	19 600.156
Units outstanding at the beginning of year 2022 Z ACC	19 572.697	3 655.740	4 374.852	-
<b>Units outstanding at the end of year 2022 Eurobank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Eurobank I</b>	<b>71 754 737.863</b>	<b>36 474 423.319</b>	<b>2 814 140.306</b>	<b>100 010.001</b>
Units outstanding at the end of year 2022 Private Banking	-	-	-	-
Units outstanding at the end of year 2022 Private Banking (USD)	-	-	-	-
Units outstanding at the end of year 2022 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2022 Interamerican	-	-	-	-
Units outstanding at the end of year 2022 Postbank	-	-	-	-
Units outstanding at the end of year 2022 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2022 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2022 Romania (RON)	-	-	-	-
Units outstanding at the end of year 2022 Romania	-	-	-	-
Units outstanding at the end of year 2022 Group Pension	-	-	46 050.279	22 215.670
Units outstanding at the end of year 2022 Z ACC	186 857.926	156 594.235	152 825.143	-

**Statement of Changes in Net Assets  
for the year ended December 31, 2022 (Continued)**

	(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	EUR	EUR
<b>Total net assets at the beginning of the year</b>	<b>110 784 492.51</b>	<b>1 262 879.50</b>
Net investment gain / (loss)	(2 319 171.43)	(24 634.65)
Net realised gain/(loss)	(4 173 900.51)	(26 817.65)
Change in net unrealised appreciation / (depreciation)	(4 601 080.06)	(458 538.99)
<b>Movement on capital account</b>	<b>45 652 103.88</b>	<b>6 172 347.45</b>
Subscriptions	48 072 601.40	6 614 001.78
Redemptions	(2 420 497.52)	(441 654.33)
<b>Total changes in net assets</b>	<b>34 557 951.88</b>	<b>5 662 356.16</b>
<b>Total net assets at the end of the year</b>	<b>145 342 444.39</b>	<b>6 925 235.66</b>
<b>Units in issue</b>		
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	-	-
<b>Units outstanding at the end of year 2020 Eurobank</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Eurobank (USD)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Eurobank I</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Private Banking</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Private Banking (USD)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Private Banking DIS</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Interamerican</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank (BGN)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank (USD)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Romania (RON)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Romania</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Group Pension</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Z ACC</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Units outstanding at the end of year 2021 Eurobank</b>	<b>10 532 150.013</b>	<b>116 570.416</b>
<b>Units outstanding at the end of year 2021 Eurobank (USD)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Eurobank I</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Private Banking</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Private Banking (USD)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Private Banking DIS</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Interamerican</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Postbank</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Postbank (BGN)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Postbank (USD)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Romania (RON)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Romania</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Group Pension</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Z ACC</b>	<b>-</b>	<b>-</b>
Units outstanding at the beginning of year 2022 Eurobank	-	-
Units outstanding at the beginning of year 2022 Eurobank (USD)	-	-
Units outstanding at the beginning of year 2022 Eurobank I	-	-
Units outstanding at the beginning of year 2022 Private Banking	-	-
Units outstanding at the beginning of year 2022 Private Banking (USD)	-	-
Units outstanding at the beginning of year 2022 Private Banking DIS	-	-
Units outstanding at the beginning of year 2022 Interamerican	-	-
Units outstanding at the beginning of year 2022 Postbank	-	-
Units outstanding at the beginning of year 2022 Postbank (BGN)	-	-
Units outstanding at the beginning of year 2022 Postbank (USD)	-	-
Units outstanding at the beginning of year 2022 Romania (RON)	-	-
Units outstanding at the beginning of year 2022 Romania	-	-
Units outstanding at the beginning of year 2022 Group Pension	-	-
Units outstanding at the beginning of year 2022 Z ACC	-	-
<b>Units outstanding at the end of year 2022 Eurobank</b>	<b>15 154 530.379</b>	<b>749 568.170</b>
<b>Units outstanding at the end of year 2022 Eurobank (USD)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Eurobank I</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Private Banking</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Private Banking (USD)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Private Banking DIS</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Interamerican</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Postbank</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Postbank (BGN)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Postbank (USD)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Romania (RON)</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Romania</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Group Pension</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Z ACC</b>	<b>-</b>	<b>-</b>

## (LF) Fund of Funds - Global Megatrends

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	197 458.90	BGF CIRCULARECONOMY (D2€)	2 588 160.25	2 136 505.30	6.73%
EUR	1 331.25	BNP PARIBAS HEALTH CR INNOVTR (IE)	2 212 984.52	2 375 728.30	7.49%
EUR	8 868.96	BNP PARIBAS SMART FOOD (IE)	1 336 526.95	1 222 231.38	3.85%
EUR	18 218.08	BNP-INSTICASH EUR (IE71)	1 805 128.36	1 802 902.62	5.68%
EUR	19.01	BNPP SUSTAINABLE 12M (IE)	1 957 491.27	1 911 751.45	6.03%
EUR	141 401.63	GS GLOBAL FUTURE HEALTH CR EQ(IE-ACC)	1 693 700.48	1 532 793.70	4.83%
EUR	9 295.89	PICTET SMARTCITY (IE)	2 317 115.07	1 822 272.38	5.74%
			<b>13 911 106.90</b>	<b>12 804 185.13</b>	<b>40.36%</b>
USD	102 948.88	BGF-FUTURE OF TRANSPORT (SD2)	1 507 110.05	1 314 610.67	4.14%
USD	16 920.25	BNP PARIBAS GLOBAL ENVIR (IS)	2 275 507.00	2 026 908.37	6.39%
USD	1 082 351.84	BNY MELLON MOBILITY INNOVATION (WS-ACC)	1 627 808.05	1 238 626.16	3.90%
USD	61 987.11	GS GLOBAL MILLENNIALS EQ (IS-ACC)	1 747 967.52	1 226 840.33	3.87%
USD	14 889.88	INVESCO GIBL CONSMR TRNDS (C-SACC)	1 298 206.10	763 060.88	2.41%
USD	3 386.59	JPM GLOBAL HEALTHCARE (CS-ACC)	1 728 765.07	1 797 536.00	5.67%
USD	176 980.52	M&G (LUX) GLOBAL THEMES FD (CIS)	2 361 536.43	2 298 125.03	7.24%
USD	135 244.61	NEUBERGER BERMAN 5G CNNCTVTY (IS-ACC)	1 882 155.50	1 241 369.54	3.91%
USD	13 054.26	PICTET GLOBAL THEMATIC OPPS (IS)	2 257 692.06	1 841 622.17	5.81%
USD	11 223.22	SCHRODER ISF GLB ENERGY TRANSITION(CS)	2 057 481.76	2 073 725.07	6.54%
USD	15 615.30	SCHRODER ISF GLOBAL CITIES (CS-ACC)	3 396 723.54	2 706 633.94	8.53%
			<b>22 140 953.08</b>	<b>18 529 058.16</b>	<b>58.41%</b>
<b>Total Investments in Investment Funds</b>			<b>36 052 059.97</b>	<b>31 333 243.29</b>	<b>98.77%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>36 052 059.97</b>	<b>31 333 243.29</b>	<b>98.77%</b>
<b>Total Investments</b>			<b>36 052 059.97</b>	<b>31 333 243.29</b>	<b>98.77%</b>

#### Portfolio breakdown

As at December 31, 2022

##### By countries

Ireland	7.91%
Luxembourg	92.09%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Equity Blend

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	2 665 919.36	(LF) I EQUITY - GLOBAL EQUITIES FUND	4 141 857.15	4 778 660.46	2.36%
EUR	19 141 230.98	(LF) I EQUITY - GREEK EQUITIES	5 030 000.05	5 344 231.69	2.64%
EUR	38 589.86	BNP-INSTICASH EUR (IE?1)	3 816 391.06	3 818 940.99	1.89%
EUR	88 766.87	FIDELITY FD-EUR DYN G-Y ACC	2 278 097.86	2 384 278.13	1.18%
EUR	365 598.55	JPM GLB NAT RESOURCES ( C-ACC)	7 492 500.00	7 688 537.40	3.80%
EUR	302 611.06	M&G (LUX) PAN EUROPEAN SELECT (CIE-ACC)	3 415 169.88	4 000 215.62	1.97%
EUR	62 923.69	SCHRODER INTL EUROPEAN EQ ALPHA (C-ACC)	4 817 982.39	5 137 046.01	2.54%
EUR	39 584.10	SCHRODER INTL JPN EQ-C ACC	6 169 000.00	6 039 801.35	2.98%
EUR	207 991.33	SCHRODER ISF -GLB CLIM CHANGE	5 937 510.29	5 961 426.70	2.94%
EUR	48 486.11	TEMPLETON ASIAN GROWTH FUND (I €)	1 836 444.12	1 640 285.20	0.81%
			<b>44 934 952.81</b>	<b>46 793 423.55</b>	<b>23.10%</b>
USD	842 412.54	AMUNDI FDS -US PIONEER (IS-ACC)	17 716 089.67	16 033 165.76	7.92%
USD	126 746.03	BGF WORLD HEALTHSCINCE D2 \$	8 198 993.74	8 485 780.99	4.19%
USD	4 951 469.52	BNY MELLON MOBILITY INNOVATION (WS-ACC)	6 014 026.46	5 666 382.62	2.80%
USD	537 420.08	FIDELITY FUNDS-AMERICA-Y ACC	12 967 646.64	14 062 811.21	6.94%
USD	223 013.23	FIDELITY-CHINA FOCUS FUND (YS-ACC)	4 641 407.68	4 499 573.14	2.22%
USD	354 114.23	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	20 412 746.52	18 190 435.70	8.98%
USD	109 812.09	FTIF-TEMPLETON LATIN AMERICA USD	2 250 536.79	1 972 622.97	0.97%
USD	220 618.37	GOLDMAN SACHS US CORE	6 490 783.96	7 938 621.00	3.92%
USD	386 625.44	JPM AMERICA EQTY (CS-ACC)	14 142 463.26	17 489 853.39	8.63%
USD	336 144.04	JPM JAPAN EQTY (CS)	6 207 412.26	5 959 576.10	2.94%
USD	434 375.42	JPM -US VALUE FUND (CS-ACC)	13 290 574.65	17 092 383.51	8.44%
USD	17 486.92	JPMF - KOREA EQUITY FUND (CS)	2 158 861.53	2 221 360.20	1.10%
USD	566 532.60	LEGG MASON CB INFRA VF USD	8 508 681.78	8 562 259.01	4.23%
USD	58 483.40	LEGG MASON CLEARBRIDGE USD	15 885 530.40	15 281 569.91	7.54%
USD	8 908.26	PICTET SHORT TERM MM (IS)	1 348 179.11	1 244 896.05	0.61%
			<b>140 233 934.45</b>	<b>144 701 291.56</b>	<b>71.44%</b>
<b>Total Investments in Investment Funds</b>			<b>185 168 887.26</b>	<b>191 494 715.11</b>	<b>94.54%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>185 168 887.26</b>	<b>191 494 715.11</b>	<b>94.54%</b>
<b>Total Investments</b>			<b>185 168 887.26</b>	<b>191 494 715.11</b>	<b>94.54%</b>

#### Portfolio breakdown As at December 31, 2022

##### By countries

Ireland	15.41%
Luxembourg	84.59%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Global Emerging Markets

### Schedule of investments

As at December 31, 2022  
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	1 424 102.21	(LF) I EQUITY - GREEK EQUITIES	363 038.39	397 609.34	2.69%
EUR	797.99	BARING ASEAN FRONTIER-I	161 240.53	199 839.88	1.35%
EUR	15 135.93	BGF INDIA FUND	678 107.07	710 329.19	4.80%
EUR	2 217.13	JPM ASEAN EQUITY (EUR) (C-ACC)	316 586.84	360 704.07	2.44%
			<b>1 518 972.83</b>	<b>1 668 482.48</b>	<b>11.28%</b>
USD	3 130.09	BNP FUND CHINA EQUITY \$	1 693 861.16	1 464 828.82	9.90%
USD	73 075.26	FIDELITY-CHINA FOCUS FUND (Y\$-ACC)	1 414 037.68	1 474 385.52	9.97%
USD	98 959.40	FTIF-FRANKLIN MENA FUND (IS)	921 440.44	938 935.98	6.35%
USD	52 271.99	FTIF-TEMPLETON LATIN AMERICA USD	1 062 858.81	938 994.38	6.35%
USD	41 451.94	GOLDMAN SACHS INDIA EQ	1 209 463.82	1 265 399.40	8.55%
USD	13 000.00	ISHARES MSCI SOUTH AFRICA	338 316.47	386 550.72	2.61%
USD	15 056.58	JPMF - KOREA EQUITY FUND (CS)	1 712 204.39	1 912 634.05	12.93%
USD	9 170.05	MORGAN STANLEY INVEST F-INDIAN EQUITY ZS	551 601.42	506 648.11	3.42%
USD	16 217.17	SCHRODER INTL GREATER CHINA (CS-ACC)	1 193 566.07	1 262 503.49	8.53%
USD	5 695.06	SCHRODER ISF CHINA (CS-ACC)	640 763.65	731 878.75	4.95%
USD	69 162.44	SCHRODER ISF-TAIWANESE EQUITY(CS-ACC)	1 753 343.99	2 012 149.75	13.60%
			<b>12 491 457.90</b>	<b>12 894 908.97</b>	<b>87.16%</b>
<b>Total Investments in Investment Funds</b>			<b>14 010 430.73</b>	<b>14 563 391.45</b>	<b>98.44%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>14 010 430.73</b>	<b>14 563 391.45</b>	<b>98.44%</b>
<b>Total Investments</b>			<b>14 010 430.73</b>	<b>14 563 391.45</b>	<b>98.44%</b>

#### Portfolio breakdown As at December 31, 2022

##### By countries

Ireland	1.37%
Luxembourg	95.97%
United Kingdom	2.65%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

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

### Schedule of investments

As at December 31, 2022  
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	274 315.51	(LF) BOND - GREEK CORP BND FND (ERB 1 €)	4 687 837.91	4 425 175.54	2.92%
EUR	4 792 075.01	(LF) I EQUITY - GREEK EQUITIES	1 281 139.21	1 337 947.34	0.88%
EUR	9 540.62	BNP CLIMATE IMPACT (€E)	3 434 711.45	2 827 172.22	1.87%
EUR	1 055.19	BNP DISRUPTIVE TECH (€E)	2 338 922.40	1 918 159.67	1.27%
EUR	37 911.26	BNP PARIBAS BD EURO GOVERNMENT	8 258 311.26	7 215 650.12	4.77%
EUR	217 593.50	BNP PARIBAS BOND EURO (€E)	5 007 846.80	4 225 665.79	2.79%
EUR	59 027.66	BNP PARIBAS ENHANCED CASH 6 MONTHS (€E)	6 730 266.86	6 537 313.23	4.32%
EUR	3 068.07	BNP PARIBAS EQUITY WORLD LOW VOL (€E)	2 434 348.14	2 236 839.98	1.48%
EUR	2 396.69	BNP PARIBAS HEALTH CR INNOVTR (€E)	4 257 641.76	4 277 101.87	2.83%
EUR	9 209.37	BNP-INSTICASH EUR (€E1)	913 237.61	911 380.65	0.60%
EUR	4 523 990.86	BNY MELLON GLB SH HY BN	4 752 000.00	4 694 545.32	3.10%
EUR	3 102 104.04	BNY MELLON GLF EUROLAND BND (WE-ACC)	3 338 158.58	2 872 548.34	1.90%
EUR	1 166 137.63	BNY MELLON LONG TERM (WE-ACC)	3 484 451.20	3 238 247.58	2.14%
EUR	11 150 625.28	BNY MELLON RESPONSIBLE HORIZONS (WE-ACC)	10 820 954.25	9 598 458.24	6.34%
EUR	28 251.35	EUROBANK I (LF) GREEK GOVMT BOND	878 093.27	1 020 848.48	0.67%
EUR	334 541.24	INVESCO GLOBAL TOT RET (EUR) BF (CE-ACC)	4 989 000.00	4 885 740.69	3.23%
EUR	0.01	M&G LX GB CONVTRBL	-	0.15	0.00%
EUR	98 692.23	MORGAN STANLEY-EURO STRAT BOND	4 628 350.86	3 828 271.56	2.53%
EUR	445 580.85	SCHRODER INTL EURO BOND (CE-ACC)	10 647 179.73	8 706 516.13	5.75%
EUR	8 937.49	SCHRODER INTL JPN EQ-C ACC	1 394 367.46	1 363 695.63	0.90%
EUR	89 694.01	SCHRODER ISF -GLB CLIM CHANGE	2 553 888.69	2 570 800.75	1.70%
EUR	602 484.43	SCHRODER ISF-EUR GTV BOND (CE-ACC)	8 035 830.42	6 531 051.72	4.32%
EUR	7 950.00	XTRACKERS II GERMANY GVT BOND (ETF)	1 585 988.43	1 339 893.00	0.89%
			<b>96 452 526.30</b>	<b>86 563 024.00</b>	<b>57.20%</b>
USD	98 327.99	BGF - WORLD FIN. EQTY FUND (DS)	3 792 033.14	3 323 386.50	2.20%
USD	186 856.69	BGF-FUTURE OF TRANSPORT (SD2)	2 710 604.08	2 386 075.49	1.58%
USD	25 322.31	BNP FLEXI I COMMOD-I USD	1 490 638.06	2 035 803.65	1.35%
USD	22 700.20	BNP PARIBAS CONVERTIBLE BOND WORLD	4 574 271.53	4 284 859.24	2.83%
USD	27 914.98	BNP PARIBAS GLOBAL ENVIR (IS)	3 736 798.92	3 343 987.79	2.21%
USD	98 316.61	FIDELITY FUNDS-AMERICA-Y ACC	2 539 909.41	2 572 676.34	1.70%
USD	109 790.25	FIDELITY GLB DEMO (YS-ACC)	3 023 501.26	2 614 543.74	1.73%
USD	60 682.82	GOLDMAN SACHS US CORE	2 471 098.27	2 183 580.15	1.44%
USD	56 364.34	JPM AMERICA EQTY (CS-ACC)	2 901 856.08	2 549 765.19	1.68%
USD	68 114.68	JPM -US VALUE FUND (CS-ACC)	2 702 887.74	2 680 267.28	1.77%
USD	138 514.08	MS INVEST F-GLOBAL SUSTAIN (ZS)	4 567 291.44	4 371 258.11	2.89%
USD	916.65	NN L - GLOBAL RE (IS)	5 804 116.15	4 876 769.85	3.22%
USD	879.66	NN-L COMMODITY ENHANCED \$	3 678 833.83	4 197 198.04	2.77%
USD	672 274.98	PIMCO COMMODITY REAL RET STR (IS)	4 248 043.10	6 082 367.84	4.02%
USD	16 295.10	SCHRODER ISF-COMMODITY (CS-ACC)	1 627 854.64	1 939 492.73	1.28%
USD	9 145.18	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	2 902 713.05	2 685 914.33	1.77%
USD	6 874.25	SCHRODER ISF-JAPANESE EQUITY (CSH-ACC)	1 471 059.48	1 364 267.29	0.90%
			<b>54 243 510.18</b>	<b>53 492 213.56</b>	<b>35.34%</b>
<b>Total Investments in Investment Funds</b>			<b>150 696 036.48</b>	<b>140 055 237.56</b>	<b>92.54%</b>
<b>Bonds</b>					
EUR	5 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	4 990 600.00	4 913 100.00	3.25%
EUR	3 000 000.00	HELLENIC T-BILL 2/6/2023 0 ZERO COUPON	2 964 750.00	2 969 550.00	1.96%
			<b>7 955 350.00</b>	<b>7 882 650.00</b>	<b>5.21%</b>
<b>Total Investments in Bonds</b>			<b>7 955 350.00</b>	<b>7 882 650.00</b>	<b>5.21%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>158 651 386.48</b>	<b>147 937 887.56</b>	<b>97.75%</b>
<b>Total Investments</b>			<b>158 651 386.48</b>	<b>147 937 887.56</b>	<b>97.75%</b>
<b>Portfolio breakdown</b>					
As at December 31, 2022					
<b>By countries</b>					
		Germany			0.91%
		Greece			5.33%
		Ireland			17.90%
		Luxembourg			75.86%
		<b>Total</b>			<b>100.00%</b>
<b>By type of investments</b>					
		Banks			3.32%
		Investment Funds			94.67%
		Sovereign			2.01%
		<b>Total</b>			<b>100.00%</b>

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



## (LF) Fund of Funds - ESG Focus

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	13 170.05	BNP CLIMATE IMPACT (IE)	4 613 063.70	3 902 680.32	3.84%
EUR	3 020.14	BNP DISRUPTIVE TECH (IE)	6 076 447.09	5 490 095.64	5.40%
EUR	76 796.11	BNP GREEN BOND (IE)	7 653 499.92	6 566 067.06	6.46%
EUR	8 564.96	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	6 065 594.59	6 244 457.57	6.14%
EUR	107.27	BNPP SUSTAINABLE 12M (IE)	11 032 030.20	10 785 463.57	10.60%
EUR	482 549.56	FIDELITY - SUST GLB EQUITY (YE-ACC)	7 154 500.00	7 286 498.36	7.16%
EUR	11 991.44	PICTET SHORT TERM MM	1 639 277.87	1 640 061.24	1.61%
EUR	24 210.46	PICTET SMARTCITY (IE)	6 217 209.12	4 745 975.96	4.67%
EUR	10 577.37	PICTET WATER (IE)	5 745 223.92	5 502 454.58	5.41%
EUR	31 678.74	ROBECO SUST GLB STARS EQT (IE)	6 968 500.00	6 377 246.44	6.27%
EUR	168 378.74	SCHRODER ISF -GLB CLIM CHANGE	5 320 161.02	4 826 054.61	4.74%
EUR	91 107.61	SCHRODER ISF SUST EUR CREDIT	9 343 839.77	8 459 341.59	8.32%
			<b>77 829 347.20</b>	<b>71 826 396.94</b>	<b>70.62%</b>
USD	200 159.75	BGF-SUSTAINABLE ENERGY (SD2)	3 202 833.78	3 244 667.24	3.19%
USD	3 566 972.42	BNY MELLON GLB EQUITY FUND (WS-ACC)	5 030 355.99	5 076 230.48	4.99%
USD	205 708.16	FIDELITY GLB DEMO (Y\$-ACC)	5 748 135.12	4 898 731.73	4.82%
USD	34 658.12	SCHRODER ISF GLB ENERGY TRANSITION(CS)	6 355 948.32	6 403 813.91	6.30%
USD	23 788.95	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	6 734 925.19	6 986 749.49	6.87%
			<b>27 072 198.40</b>	<b>26 610 192.85</b>	<b>26.16%</b>
<b>Total Investments in Investment Funds</b>			<b>104 901 545.60</b>	<b>98 436 589.79</b>	<b>96.78%</b>
<b>Bonds</b>					
EUR	3 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	2 994 360.00	2 947 860.00	2.90%
			<b>2 994 360.00</b>	<b>2 947 860.00</b>	<b>2.90%</b>
<b>Total Investments in Bonds</b>			<b>2 994 360.00</b>	<b>2 947 860.00</b>	<b>2.90%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>107 895 905.60</b>	<b>101 384 449.79</b>	<b>99.68%</b>
<b>Total Investments</b>			<b>107 895 905.60</b>	<b>101 384 449.79</b>	<b>99.68%</b>

#### Portfolio breakdown

As at December 31, 2022

##### By countries

Greece	2.91%
Ireland	5.01%
Luxembourg	92.09%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Banks	2.91%
Investment Funds	97.09%
<b>Total</b>	<b>100.00%</b>

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

## (LF) Fund of Funds - Global Low

### Schedule of investments

As at December 31, 2022  
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	601 883.36	(LF) BOND - GREEK CORP BND FND (ERB I €)	10 600 000.00	9 709 401.81	2.53%
EUR	835 015.23	(LF) I - MM FUND RESERVE	8 337 156.75	7 827 683.22	2.04%
EUR	11 172 485.39	(LF) INCOME PLUS € FUND	18 461 078.91	18 796 589.43	4.89%
EUR	20 358.33	ARABESQUE SYSTEMATIC (IE)	3 032 067.72	3 402 895.53	0.88%
EUR	174 899.18	BGF-WORLD FIN EQY FND (DE)	6 063 523.10	5 899 349.34	1.53%
EUR	5 081.64	BNP CLIMATE IMPACT (IE)	1 962 901.76	1 505 843.57	0.39%
EUR	2 568.21	BNP DISRUPTIVE TECH (IE)	5 979 972.76	4 668 563.73	1.21%
EUR	66 345.66	BNP PARIBAS BD EURO GOVERNMENT	14 964 862.69	12 627 568.52	3.28%
EUR	654 396.30	BNP PARIBAS BOND EURO (IE)	15 596 887.19	12 708 376.22	3.30%
EUR	126 645.25	BNP PARIBAS ENHANCED CASH 6 MONTHS (IE)	14 447 847.58	14 025 961.33	3.65%
EUR	11 694.77	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	9 020 673.51	8 526 308.88	2.22%
EUR	3 213.11	BNP PARIBAS HEALTH CR INNOVTR (IE)	5 591 688.61	5 734 083.97	1.49%
EUR	198 598.46	BNP-INSTICASH EUR (IE?)	19 852 050.51	19 653 760.15	5.11%
EUR	216.39	BNPP SUSTAINABLE 12M (IE)	22 288 447.01	21 757 547.38	5.66%
EUR	0.00	BNY MELLON GLB SH DR HI YLD BD(C-ACC)	-	-	0.00%
EUR	11 685 891.61	BNY MELLON GLB SH H/Y BN	12 485 999.95	12 126 449.72	3.15%
EUR	2 612 497.65	BNY MELLON LONG TERM (WE-ACC)	7 073 202.19	7 254 644.72	1.89%
EUR	15 359 978.14	BNY MELLON RESPONSIBLE HORIZONS (WE-ACC)	15 360 049.10	13 221 869.18	3.44%
EUR	54 852.44	EUROBANK 1 (LF) GREEK GOVMT BOND	1 957 254.99	1 982 065.42	0.52%
EUR	202 068.75	FIDELITY - SUST GLB EQUITY (YE-ACC)	3 174 500.00	3 051 238.13	0.79%
EUR	175 117.80	MORGAN STANLEY-EURO STRAT BOND	8 188 000.00	6 792 819.46	1.77%
EUR	153 420.03	NEUBERGER BERMAN ULTRA SHR TERM(IE)	15 850 649.76	15 220 800.68	3.96%
EUR	143 573.90	PICTET SHORT TERM MM	19 634 339.27	19 636 501.64	5.11%
EUR	837 204.86	PIMCO EUR SHORT TERM-INS-ACC	10 107 734.62	9 895 761.48	2.57%
EUR	1 622 131.43	PIMCO GIS US SHORT TERM (IE-HDFD)	16 462 348.62	16 075 322.51	4.18%
EUR	620 201.81	SCHRODER INTL EURO BOND (CE-ACC)	15 492 423.21	12 118 557.31	3.15%
EUR	10 000.52	SCHRODER INTL JPN EQ-C ACC	1 695 820.25	1 525 894.34	0.40%
EUR	54 133.77	SCHRODER ISF -GLB CLIM CHANGE	1 701 042.14	1 551 576.70	0.40%
EUR	1 110 115.89	SCHRODER ISF-EUR GTV BOND (CE-ACC)	14 926 185.07	12 033 878.27	3.13%
EUR	1 997 016.51	SCHRODER ISF-EUR SHORT BND FUND (CE-ACC)	15 397 999.99	14 450 810.87	3.76%
			315 706 707.26	293 782 123.51	76.40%
USD	175 404.57	BGF-FUTURE OF TRANSPORT (SD2)	2 872 461.61	2 239 837.09	0.58%
USD	13 526.18	BNP PARIBAS GLOBAL ENVIR (IS)	1 840 470.52	1 620 326.41	0.42%
USD	143 516.37	FIDELITY FUNDS-AMERICA-Y ACC	3 925 889.06	3 755 430.23	0.98%
USD	114 941.95	FIDELITY GLB DEMO (YS-ACC)	3 242 413.65	2 737 226.26	0.71%
USD	46 649.26	GS GLOBAL MILLENNIALS EQ (IS-ACC)	1 449 037.63	923 275.66	0.24%
USD	171 049.84	MS INVEST F-GLOBAL SUSTAIN (ZS)	5 904 645.87	5 398 028.89	1.40%
USD	400 577.49	PIMCO COMMODITY REAL RET STR (IS)	2 495 558.39	3 624 200.97	0.94%
USD	11 176.16	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	2 782 178.08	3 282 407.60	0.85%
			24 512 654.81	23 580 733.11	6.12%
<b>Total Investments in Investment Funds</b>			<b>340 219 362.07</b>	<b>317 362 856.62</b>	<b>82.52%</b>
<b>Bonds</b>					
EUR	35 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	34 934 200.00	34 391 700.00	8.94%
EUR	12 000 000.00	HELLENIC T-BILL 2/6/2023 0 ZERO COUPON	11 859 000.00	11 878 200.00	3.09%
EUR	5 000 000.00	HELLENIC T-BILL 28/4/2023 0 ZERO COUPON	4 950 000.00	4 966 800.00	1.29%
EUR	6 000 000.00	HELLENIC T-BILL 31/3/2023 0 ZERO COUPON	5 941 380.00	5 969 520.00	1.55%
EUR	5 000 000.00	NATIONAL BANK GREECE SA 8/10/2026 2.75 VARIABLE	4 966 750.00	4 484 650.00	1.17%
			62 651 330.00	61 690 870.00	16.04%
<b>Total Investments in Bonds</b>			<b>62 651 330.00</b>	<b>61 690 870.00</b>	<b>16.04%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>402 870 692.07</b>	<b>379 053 726.62</b>	<b>98.56%</b>
<b>Total Investments</b>			<b>402 870 692.07</b>	<b>379 053 726.62</b>	<b>98.56%</b>
<b>Portfolio breakdown</b>					
As at December 31, 2022					
<b>By countries</b>					
		Greece			16.27%
		Ireland			20.42%
		Luxembourg			63.30%
		<b>Total</b>			<b>100.00%</b>
<b>By type of investments</b>					
		Bonds			16.27%
		Investment Funds			83.73%
		<b>Total</b>			<b>100.00%</b>

## (LF) Fund of Funds - Global Medium

### Schedule of investments

As at December 31, 2022  
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	300 469.81	(LF) BOND - GREEK CORP BND FND (ERB I €)	4 963 029.87	4 847 088.87	3.12%
EUR	502 881.89	(LF) I - MM FUND RESERVE	4 963 305.74	4 714 165.69	3.04%
EUR	4 677 094.54	(LF) I EQUITY - GREEK EQUITIES	1 320 500.00	1 305 844.80	0.84%
EUR	97 948.89	BGF-WORLD FIN EQY FND (DE)	3 684 553.89	3 303 816.06	2.13%
EUR	8 288.11	BNP CLIMATE IMPACT (IE)	3 039 419.60	2 456 016.53	1.58%
EUR	2 240.24	BNP DISRUPTIVE TECH (IE)	5 005 845.89	4 072 373.66	2.62%
EUR	32 637.99	BNP PARIBAS BD EURO GOVERNMENT	7 158 284.91	6 211 989.40	4.00%
EUR	320 278.25	BNP PARIBAS BOND EURO (IE)	7 498 502.28	6 219 803.65	4.01%
EUR	154 247.81	BNP PARIBAS ENHANCED CASH 6 MONTHS (IE)	17 578 166.00	17 082 945.40	11.01%
EUR	4 210.21	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	3 367 846.88	3 069 536.35	1.98%
EUR	2 171.92	BNP PARIBAS HEALTH CR INNOVTR (IE)	3 785 464.99	3 875 988.50	2.50%
EUR	119 259.12	BNP-INSTICASH EUR (IE*1)	11 836 103.62	11 802 157.01	7.60%
EUR	1 071 139.04	BNY MELLON LONG TERM (W€-ACC)	2 764 304.20	2 974 446.01	1.92%
EUR	7 371 570.52	BNY MELLON RESPONSIBLE HORIZONS (W€-ACC)	7 328 332.86	6 345 447.90	4.09%
EUR	30 775.24	EUROBANK I (LF) GREEK GOVMT BOND	1 148 856.21	1 112 047.91	0.72%
EUR	112 204.91	FF-GLOBAL FINANCIAL SERVICES(Y€-ACC)	3 381 983.50	3 117 052.40	2.01%
EUR	137 368.19	FIDELITY - SUST GLB EQUITY (Y€-ACC)	2 158 054.23	2 074 259.67	1.34%
EUR	162 026.67	MORGAN STANLEY-EURO STRAT BOND	7 504 351.75	6 285 014.45	4.05%
EUR	316 568.39	SCHRODER INTL EURO BOND (C€-ACC)	7 731 376.71	6 185 651.37	3.99%
EUR	52 616.33	SCHRODER ISF -GLB CLIM CHANGE	1 687 265.84	1 508 083.99	0.97%
EUR	566 380.50	SCHRODER ISF-EUR GTV BOND (C€-ACC)	7 614 638.74	6 139 677.90	3.96%
EUR	895 588.07	SCHRODER ISF-EUR SHORT BND FUND (C€-ACC)	6 900 478.97	6 480 654.39	4.18%
			122 420 666.69	111 184 061.91	71.64%
USD	162 370.61	BGF-FUTURE OF TRANSPORT (SD2)	2 321 395.46	2 073 399.31	1.34%
USD	24 924.55	BNP PARIBAS GLOBAL ENVIR (IS)	3 399 590.08	2 985 758.37	1.92%
USD	168 472.36	FIDELITY FUNDS-AMERICA-Y ACC	4 684 494.15	4 408 460.12	2.84%
USD	116 650.19	FIDELITY GLB DEMO (Y\$-ACC)	3 313 936.29	2 777 906.27	1.79%
USD	37 885.46	GOLDMAN SACHS US CORE	1 542 754.63	1 363 251.52	0.88%
USD	85 036.82	GS GLOBAL MILLENNIALS EQ (IS-ACC)	2 434 582.53	1 683 036.97	1.08%
USD	127 513.85	JPM -US VALUE FUND (C\$-ACC)	5 047 801.05	5 017 585.23	3.23%
USD	120 004.96	MS INVEST F-GLOBAL SUSTAIN (Z\$)	3 848 885.86	3 787 143.28	2.44%
USD	800 739.11	PIMCO COMMODITY REAL RET STR (IS)	5 495 189.69	7 244 639.43	4.67%
USD	5 301.85	SCHRODER ISF-GLB SUST GROWTH (C\$-ACC)	1 392 083.39	1 557 138.83	1.00%
			33 480 713.13	32 898 319.33	21.20%
<b>Total Investments in Investment Funds</b>			155 901 379.82	144 082 381.24	92.84%
<b>Bonds</b>					
EUR	5 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	4 990 600.00	4 913 100.00	3.17%
			4 990 600.00	4 913 100.00	3.17%
<b>Total Investments in Bonds</b>			4 990 600.00	4 913 100.00	3.17%
<b>Total transferable securities admitted to an official exchange listing</b>			160 891 979.82	148 995 481.24	96.01%
<b>Total Investments</b>			160 891 979.82	148 995 481.24	96.01%

#### Portfolio breakdown As at December 31, 2022

##### By countries

Greece	3.30%
Ireland	11.12%
Luxembourg	85.59%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Banks	3.30%
Investment Funds	96.70%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Global High

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	19 240.22	(LF) BOND - GREEK CORP BND FND (ERB I €)	289 867.30	310 377.38	1.36%
EUR	28 396.61	BGF-WORLD FIN EQY FND (D€)	1 055 649.78	957 817.66	4.21%
EUR	2 353.81	BNP CLIMATE IMPACT (I€)	860 474.23	697 504.22	3.06%
EUR	637.07	BNP DISRUPTIVE TECH (I€)	1 395 996.89	1 158 077.69	5.08%
EUR	741.91	BNP PARIBAS BD EURO GOVERNMENT	159 277.07	141 208.30	0.62%
EUR	5 392.58	BNP PARIBAS BOND EURO (I€)	128 751.19	104 723.85	0.46%
EUR	17 618.62	BNP PARIBAS ENHANCED CASH 6 MONTHS (I€)	2 004 413.96	1 951 262.39	8.57%
EUR	1 223.68	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	981 258.35	892 146.19	3.92%
EUR	616.71	BNP PARIBAS HEALTH CR INNOVTR (I€)	1 074 642.10	1 100 578.07	4.83%
EUR	15 011.58	BNP-INSTICASH EUR (I€?1)	1 486 085.06	1 485 580.53	6.52%
EUR	306 818.04	BNY MELLON LONG TERM (WE-ACC)	783 462.83	852 003.02	3.74%
EUR	126 348.38	BNY MELLON RESPONSIBLE HORIZONS (WE-ACC)	126 500.00	108 760.69	0.48%
EUR	4 813.51	EUROBANK 1 (LF) GREEK GOVMT BOND	209 000.00	173 933.81	0.76%
EUR	31 869.86	FF-GLOBAL FINANCIAL SERVICES(Y€-ACC)	961 393.00	885 344.71	3.89%
EUR	39 017.79	FIDELITY - SUST GLB EQUITY (Y€-ACC)	612 506.72	589 168.63	2.59%
EUR	2 706.43	MORGAN STANLEY-EURO STRAT BOND	127 306.98	104 982.57	0.46%
EUR	5 122.15	SCHRODER INTL EURO BOND (C€-ACC)	128 372.95	100 085.27	0.44%
EUR	17 123.13	SCHRODER ISF -GLB CLIM CHANGE	551 274.27	490 781.44	2.15%
EUR	12 899.29	SCHRODER ISF-EUR GTV BOND (C€-ACC)	163 731.73	139 830.88	0.61%
EUR	18 731.01	SCHRODER ISF-EUR SHORT BND FUND (C€-ACC)	144 000.00	135 541.33	0.60%
			<b>13 243 964.41</b>	<b>12 379 708.63</b>	<b>54.36%</b>
USD	45 067.26	BGF-FUTURE OF TRANSPORT (SD2)	671 096.04	575 488.54	2.53%
USD	15 500.00	BNP EASY S&P 500 UCITS (ETF)	248 395.65	216 726.80	0.95%
USD	7 079.20	BNP PARIBAS GLOBAL ENVIR (IS)	966 583.06	848 031.03	3.72%
USD	47 852.74	FIDELITY FUNDS-AMERICA-Y ACC	1 328 547.93	1 252 175.11	5.50%
USD	33 116.86	FIDELITY GLB DEMO (YS-ACC)	931 942.23	788 644.52	3.46%
USD	12 187.96	GOLDMAN SACHS US CORE	496 312.54	438 565.41	1.93%
USD	38 006.57	GS GLOBAL MILLENNIALS EQ (IS-ACC)	1 006 020.43	752 220.77	3.30%
USD	36 218.90	JPM -US VALUE FUND (C€-ACC)	1 436 895.49	1 425 189.64	6.26%
USD	26 820.57	MS INVEST F-GLOBAL SUSTAIN (ZS)	858 502.14	846 409.51	3.72%
USD	226 306.21	PIMCO COMMODITY REAL RET STR (IS)	1 492 881.70	2 047 491.96	8.99%
USD	1 897.87	SCHRODER ISF-GLB SUST GROWTH (C€-ACC)	480 853.79	557 399.22	2.45%
			<b>9 918 031.00</b>	<b>9 748 342.51</b>	<b>42.80%</b>
<b>Total Investments in Investment Funds</b>			<b>23 161 995.41</b>	<b>22 128 051.14</b>	<b>97.16%</b>
<b>Total Investments</b>			<b>23 161 995.41</b>	<b>22 128 051.14</b>	<b>97.16%</b>

#### Portfolio breakdown As at December 31, 2022

##### By countries

France	0.98%
Luxembourg	85.43%
Ireland	13.59%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

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

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	27 000.00	ISHARES BAR CAP US AGG BOND ETF	2 518 608.74	2 341 062.00	7.20%
USD	1 600 680.82	(LF) I MONEY MARKET - INCOME PLUS \$ FUND	1 782 973.19	1 885 969.99	5.80%
USD	1 049.33	AMUNDI FDS PIONEER US BD \$ I2	2 460 604.23	2 425 579.52	7.46%
USD	144 558.14	AMUNDI FDS -US PIONEER (I\$-ACC)	2 598 906.51	2 751 294.02	8.46%
USD	18 388.30	AMUNDI PIONEER STRATEGIC INC I2(C)	2 413 670.42	2 400 857.15	7.38%
USD	16 079.19	BNP PARIBAS BOND USD GOV CLASSIC MD	2 511 594.35	2 668 458.78	8.21%
USD	5 000.00	BNPP FLEXI I—US MORTGAGE BACKED FUND	474 260.09	459 169.32	1.41%
USD	87 384.52	FIDELITY FUNDS-AMERICA-Y ACC	2 295 000.04	2 286 613.49	7.03%
USD	50 657.72	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	2 990 561.10	2 602 227.88	8.00%
USD	90 328.38	FTIF-FRANK MUT BEACON FUND (I\$-ACC)	2 018 971.92	2 259 479.75	6.95%
USD	131 337.17	FTIF-FRANK US GOVERNMENT FUND (I\$-ACC)	1 568 499.84	1 663 571.29	5.12%
USD	44 820.25	GOLDMAN SACHS US CORE	1 241 037.86	1 612 789.24	4.96%
USD	65 589.65	GS US EQUITY PORTFOLIO (I\$-ACC)	1 316 317.93	1 679 405.07	5.17%
USD	38 748.88	INVESCO US VALUE EQUITY (C-\$ACC)	1 892 573.00	2 421 714.24	7.45%
USD	169 965.87	JPM US AGGREGATE BOND (C\$-ACC)	2 910 977.17	2 780 709.17	8.55%
			28 475 947.65	29 897 838.91	91.96%
<b>Total Investments in Investment Funds</b>			<b>30 994 556.39</b>	<b>32 238 900.91</b>	<b>99.16%</b>
<b>Total Investments</b>			<b>30 994 556.39</b>	<b>32 238 900.91</b>	<b>99.16%</b>

#### Portfolio breakdown

As at December 31, 2022

##### By countries

Germany	7.26%
Ireland	7.51%
Luxembourg	85.23%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Life Cycle 2032

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	38 545.58	BNP PARIBAS BD EURO GOVERNMENT	8 565 564.65	7 336 380.05	9.16%
EUR	64 534.00	DBX MSCI WORLD (DR) 1C	3 741 049.01	4 830 628.04	6.03%
EUR	46 145.00	FIRTS TRUST ALPHA ETF	1 421 081.00	1 544 242.43	1.93%
EUR	45 725.00	ISHARES B EURO AGG BOND	5 371 412.65	4 768 203.00	5.95%
EUR	82 326.00	ISHARES MSCI ACWI (ETF)	3 905 177.38	4 761 735.84	5.94%
EUR	68 742.00	ISHARES MSCI JAPAN ETF	901 975.89	889 933.93	1.11%
EUR	511 962.79	JPM EU GOV (C€ - ACC)	8 856 500.00	7 367 656.47	9.20%
EUR	9 980.61	JPM GIBL RSR INDES EQ (C€ - ACC)	3 347 500.00	3 215 254.16	4.01%
EUR	12 101.09	JPM GLB SELECT EQ. (C€-ACC)	3 007 000.00	2 917 936.07	3.64%
EUR	382 484.00	LYXOR MSCI EMER MKTS-A	4 248 036.43	4 063 127.53	5.07%
EUR	671 082.00	M&G LX EURO CORP BD-CIA	6 925 928.26	6 193 013.16	7.73%
EUR	683 000.09	SCHRODER ISF-EUR GTV BOND (C€-ACC)	8 992 939.72	7 403 857.58	9.24%
EUR	89 234.00	SPDR EURO AGGREGATE	5 562 473.69	4 668 365.94	5.83%
			<b>64 846 638.68</b>	<b>59 960 334.20</b>	<b>74.85%</b>
USD	334 929.00	BNP EASY S&P 500 UCITS (ETF)	3 500 148.27	4 683 102.51	5.85%
USD	322 893.30	M&G (LUX) GLOBAL THEMES FD (CIS)	3 265 816.27	4 192 829.78	5.23%
USD	95 794.24	SCHRODER ISF GLB EQUITY(C\$-ACC)	3 520 454.06	3 678 369.49	4.59%
USD	17 571.31	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	3 791 451.18	4 443 856.13	5.55%
USD	38 264.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	2 176 613.56	2 093 470.58	2.61%
			<b>16 254 483.34</b>	<b>19 091 628.49</b>	<b>23.83%</b>
<b>Total Investments in Investment Funds</b>			<b>81 101 122.02</b>	<b>79 051 962.69</b>	<b>98.69%</b>
<b>Total Investments</b>			<b>81 101 122.02</b>	<b>79 051 962.69</b>	<b>98.69%</b>

#### Portfolio breakdown

As at December 31, 2022

##### By countries

France	11.06%
Ireland	27.86%
Luxembourg	59.14%
Netherlands	1.94%

<b>Total</b>	<b>100.00%</b>
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##### By type of investments

Investment Funds	100.00%
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<b>Total</b>	<b>100.00%</b>
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## (LF) Fund of Funds - Life Cycle 2047

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	9 914.44	BNP PARIBAS BD EURO GOVERNMENT	2 171 023.20	1 887 015.37	4.12%
EUR	57 360.00	DBX MSCI WORLD (DR) 1C	3 549 240.22	4 293 625.44	9.38%
EUR	39 091.00	FIRTS TRUST ALPHA ETF	1 262 869.09	1 308 180.32	2.86%
EUR	7 100.00	ISHARES B EURO AGG BOND	882 528.07	740 388.00	1.62%
EUR	71 255.00	ISHARES MSCI ACWI (ETF)	3 523 760.76	4 121 389.20	9.00%
EUR	61 579.00	ISHARES MSCI JAPAN ETF	829 552.39	797 201.73	1.74%
EUR	130 876.26	JPM EU GOV (C€ - ACC)	2 229 000.00	1 883 440.32	4.11%
EUR	8 668.84	JPM GIBL RSR INDES EQ (C€ - ACC)	2 987 173.13	2 792 665.20	6.10%
EUR	12 111.79	JPM GLB SELECT EQ. (C€-ACC)	2 940 500.00	2 920 515.44	6.38%
EUR	334 745.00	LYXOR MSCI EMER MKTS-A	3 788 118.97	3 555 996.14	7.77%
EUR	168 676.54	M&G LX EURO CORP BD-CIA	1 732 456.68	1 556 614.60	3.40%
EUR	172 546.76	SCHRODER ISF-EUR GTV BOND (C€-ACC)	2 234 065.25	1 870 441.39	4.09%
EUR	22 632.00	SPDR EURO AGGREGATE	1 435 682.91	1 184 015.71	2.59%
			<b>29 565 970.67</b>	<b>28 911 488.86</b>	<b>63.16%</b>
USD	293 300.00	BNP EASY S&P 500 UCITS (ETF)	3 318 934.91	4 101 030.26	8.96%
USD	273 625.59	M&G (LUX) GLOBAL THEMES FD (CIS)	2 890 600.96	3 553 079.39	7.76%
USD	81 597.96	SCHRODER ISF GLB EQUITY(C\$-ACC)	3 036 764.48	3 133 251.50	6.84%
USD	14 888.94	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	3 294 425.63	3 765 473.79	8.23%
USD	30 200.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	1 631 245.36	1 652 279.20	3.61%
			<b>14 171 971.34</b>	<b>16 205 114.14</b>	<b>35.40%</b>
			<b>43 737 942.01</b>	<b>45 116 603.00</b>	<b>98.56%</b>
			<b>43 737 942.01</b>	<b>45 116 603.00</b>	<b>98.56%</b>

#### Portfolio breakdown

As at December 31, 2022

##### By countries

France	16.97%
Ireland	28.35%
Luxembourg	51.78%
Netherlands	2.91%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

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

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	989.85	BNP PARIBAS BD EURO GOVERNMENT	207 498.87	188 398.72	5.03%
EUR	4 080.00	DBX MSCI WORLD (DR) IC	312 869.62	305 404.32	8.16%
EUR	3 088.00	FIRTS TRUST ALPHA ETF	106 199.79	103 339.92	2.76%
EUR	1 400.00	ISHARES B EURO AGG BOND	157 774.89	145 992.00	3.90%
EUR	4 975.00	ISHARES MSCI ACWI (ETF)	293 057.95	287 754.00	7.69%
EUR	4 701.00	ISHARES MSCI JAPAN ETF	64 865.08	60 859.15	1.63%
EUR	12 816.19	JPM EU GOV (C€ - ACC)	204 000.00	184 437.83	4.93%
EUR	635.53	JPM GIBL RSR INDES EQ (C€ - ACC)	213 509.95	204 735.67	5.47%
EUR	939.64	JPM GLB SELECT EQ. (C€-ACC)	229 000.00	226 574.19	6.05%
EUR	24 915.00	LYXOR MSCI EMER MKTS-A	284 479.57	264 672.05	7.07%
EUR	16 005.18	M&G LX EURO CORP BD-CIA	156 614.66	147 702.18	3.95%
EUR	17 000.22	SCHRODER ISF-EUR GTV BOND (C€-ACC)	206 966.97	184 285.78	4.92%
EUR	2 799.00	SPDR EURO AGGREGATE	159 376.68	146 432.48	3.91%
			<b>2 596 214.03</b>	<b>2 450 588.29</b>	<b>65.47%</b>
USD	22 134.00	BNP EASY S&P 500 UCITS (ETF)	330 180.60	309 485.86	8.27%
USD	19 472.12	M&G (LUX) GLOBAL THEMES FD (CIS)	255 244.16	252 849.05	6.75%
USD	5 929.28	SCHRODER ISF GLB EQUITY(C\$-ACC)	238 584.01	227 676.35	6.08%
USD	1 123.09	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	299 717.93	284 034.05	7.59%
USD	2 507.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	142 968.63	137 161.06	3.66%
			<b>1 266 695.33</b>	<b>1 211 206.37</b>	<b>32.36%</b>
<b>Total Investments in Investment Funds</b>			<b>3 862 909.36</b>	<b>3 661 794.66</b>	<b>97.82%</b>
<b>Total Investments</b>			<b>3 862 909.36</b>	<b>3 661 794.66</b>	<b>97.82%</b>

#### Portfolio breakdown

As at December 31, 2022

##### By countries

France	15.68%
Ireland	29.59%
Luxembourg	51.91%
Netherlands	2.82%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>



## (LF) Fund of Funds - Life Cycle 2052

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	285.00	DBX MSCI WORLD (DR) 1C	14 589.98	21 333.39	12.97%
EUR	228.00	ISHARES B EURO AGG BOND	27 795.42	23 775.84	14.46%
EUR	285.00	ISHARES MSCI ACWI (ETF)	11 963.74	16 484.40	10.02%
EUR	75.00	LYX ETF MSCI WORLD	14 754.75	17 980.50	10.93%
EUR	700.00	LYXOR MSCI EMER MKTS-A	7 341.80	7 436.10	4.52%
			<b>76 445.69</b>	<b>87 010.23</b>	<b>52.91%</b>
USD	790.00	HSBC MSCI WORLD UCITS (ETF)	14 896.65	19 322.26	11.75%
USD	120.00	SPDR ACWI (ETF)	13 456.39	18 473.09	11.23%
USD	70.00	SPDR GLOBAL REAL ESTATE (ETF)	2 526.49	2 062.72	1.25%
USD	315.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	14 490.81	17 234.04	10.48%
USD	190.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	13 310.41	17 696.04	10.76%
			<b>58 680.75</b>	<b>74 788.15</b>	<b>45.48%</b>
<b>Total Investments in Investment Funds</b>			<b>135 126.44</b>	<b>161 798.38</b>	<b>98.38%</b>
<b>Total Investments</b>			<b>135 126.44</b>	<b>161 798.38</b>	<b>98.38%</b>

#### Portfolio breakdown

As at December 31, 2022

##### By countries

France	15.71%
Ireland	84.29%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

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

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	23 928.02	AMUNDI FUNDS CASH EUR	23 641 149.20	23 650 212.72	16.27%
EUR	154 335.05	BLACKROCK ICS EUR LIQ CORE ACC EUR	20 670 000.00	20 720 375.61	14.26%
EUR	334 151.91	BNP EURO MONEY MARKET	23 631 704.19	23 644 889.82	16.27%
EUR	239 209.13	BNP-INSTICASH EUR (I€?1)	23 651 564.00	23 672 686.05	16.29%
EUR	4 809 789.04	BNY MELLON GLF EUROLAND BND (W€-ACC)	4 899 499.69	4 453 864.65	3.06%
EUR	102 476.54	FRANKLIN MUTUAL GIBL (EUR)	3 027 668.07	2 915 457.68	2.01%
EUR	96 895.23	FTIF TEMPLETON GLOBAL FUND (I€)	3 186 556.43	3 009 565.87	2.07%
EUR	300 388.86	JPM EU GOV (C€ - ACC)	4 875 081.56	4 322 896.08	2.97%
EUR	8 632.72	JPM GIBL RSR INDES EQ (C€ - ACC)	3 102 117.51	2 781 029.78	1.91%
EUR	74 920.99	JPM GLOBAL FOCUS (C€ - ACC)	3 119 217.81	2 829 765.64	1.95%
EUR	7 884.60	JPM GLOBAL HIGH YIELD (C€ - ACC)	2 133 653.35	1 981 479.33	1.36%
EUR	173 019.60	PICTET SHORT TERM MM	23 636 139.54	23 663 769.96	16.28%
EUR	90 504.66	PIMCO GIS GLOBAL HIGH (I€-HDFD)	2 160 254.98	2 011 013.43	1.38%
			141 734 606.33	139 657 006.62	96.09%
USD	106 821.32	FRANKLIN GLOBAL GROWTH FUND (I\$-ACC)	3 310 421.32	2 736 132.09	1.88%
USD	162 283.89	NEUBERGER B EM. MRKTS EQ USD INSTACC	1 867 112.58	1 621 926.01	1.12%
USD	64 503.84	TEMPLETON EMERGING MRKTS USD	1 873 145.43	1 662 488.86	1.14%
			7 050 679.33	6 020 546.96	4.14%
<b>Total Investments in Investment Funds</b>			148 785 285.66	145 677 553.58	100.23%
<b>Total Investments</b>			<b>148 785 285.66</b>	<b>145 677 553.58</b>	<b>100.23%</b>

#### Portfolio breakdown

As at December 31, 2022

#### By countries

France	5.55%
Ireland	94.45%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

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

### Schedule of investments

As at December 31, 2022

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	2 421.32	BNP PARIBAS BD EURO GOVERNMENT	501 076.72	460 849.45	6.65%
EUR	6 638.00	DBX MSCI WORLD (DR) IC	518 925.71	496 880.85	7.17%
EUR	4 756.00	FIRTS TRUST ALPHA ETF	158 903.84	159 159.54	2.30%
EUR	3 092.00	ISHARES B EURO AGG BOND	347 371.48	322 433.76	4.66%
EUR	8 251.00	ISHARES MSCI ACWI (ETF)	506 245.72	477 237.84	6.89%
EUR	7 356.00	ISHARES MSCI JAPAN ETF	99 122.87	95 230.78	1.38%
EUR	33 193.66	JPM EU GOV (C€ - ACC)	521 247.00	477 690.02	6.90%
EUR	1 044.03	JPM GIBL RSR INDES EQ (C€ - ACC)	358 500.00	336 334.26	4.86%
EUR	1 597.48	JPM GLB SELECT EQ. (C€-ACC)	396 000.00	385 200.83	5.56%
EUR	40 437.00	LYXOR MSCI EMER MKTS-A	459 403.32	429 562.25	6.20%
EUR	40 931.32	M&G LX EURO CORP BD-CIA	397 807.00	377 730.58	5.45%
EUR	43 010.11	SCHRODER ISF-EUR GTV BOND (C€-ACC)	512 982.92	466 238.19	6.73%
EUR	6 194.00	SPDR EURO AGGREGATE	349 130.35	324 045.30	4.68%
			<b>5 126 716.93</b>	<b>4 808 593.65</b>	<b>69.44%</b>
USD	37 638.00	BNP EASY S&P 500 UCITS (ETF)	553 571.13	526 268.59	7.60%
USD	33 595.86	M&G (LUX) GLOBAL THEMES FD (CIS)	449 017.62	436 248.56	6.30%
USD	10 009.69	SCHRODER ISF GLB EQUITY(C\$-ACC)	405 707.30	384 358.58	5.55%
USD	1 675.23	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	448 075.88	423 672.51	6.12%
USD	4 021.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	226 976.93	219 993.86	3.18%
			<b>2 083 348.86</b>	<b>1 990 542.10</b>	<b>28.74%</b>
<b>Total Investments in Investment Funds</b>			<b>7 210 065.79</b>	<b>6 799 135.75</b>	<b>98.18%</b>
<b>Total Investments</b>			<b>7 210 065.79</b>	<b>6 799 135.75</b>	<b>98.18%</b>

#### Portfolio breakdown

As at December 31, 2022

##### By countries

France	14.06%
Ireland	28.47%
Luxembourg	55.13%
Netherlands	2.34%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

# Notes to the financial statements

## As at December 31, 2022

### 1. General

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

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

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

As at December 31, 2022, 15 sub-funds are active.

The active classes of units are as follows:

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

# Notes to the financial statements

## As at December 31, 2022 (continued)

### 1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - ESG Focus - Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus – Eurobank I	30/11/2021
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - ESG Focus - Interamerican	09/12/2010
(LF) Fund of Funds - ESG Focus - Private Banking	23/12/2014
(LF) Fund of Funds - ESG Focus - Private Banking (USD)	23/04/2021
(LF) Fund of Funds - ESG Focus - Postbank	29/09/2010
(LF) Fund of Funds - ESG Focus - Postbank (USD)	29/09/2010
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Eurobank I	20/04/2018
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(LF) Fund of Funds - Global Low - Private Banking Dis	05/06/2015
(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 - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Interamerican	24/01/2019
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Balanced Blend US - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	03/10/2014
(LF) Fund of Funds - Balanced Blend US - Private banking (USD)	04/02/2015
(LF) Fund of Funds - Balanced Blend US - Private banking	09/02/2017
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2032 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2047 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2047 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2042 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2042 - Group pension	02/10/2017
(LF) Fund of Funds - Life Cycle 2052 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2052 - Group pension	02/10/2017
(LF) Fund of Funds – Global Protect 80 - Eurobank	17/05/2021
(LF) Fund of Funds - Life Cycle 2037 - Eurobank	17/05/2021

# Notes to the financial statements

## As at December 31, 2022 (continued)

### 2. Summary of significant accounting policies

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

#### *a) Basis of presentation of the financial statements*

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

- (LF) Fund of Funds - Global Megatrends	EUR
- (LF) Fund of Funds - Equity Blend	EUR
- (LF) Fund of Funds - Global Emerging Markets	EUR
- (LF) Fund of Funds - Balanced Blend Global	EUR
- (LF) Fund of Funds - ESG Focus	EUR
- (LF) Fund of Funds - Global Low	EUR
- (LF) Fund of Funds - Global Medium	EUR
- (LF) Fund of Funds - Global High	EUR
- (LF) Fund of Funds - Balanced Blend US	EUR
- (LF) Fund of Funds - Life Cycle 2032	EUR
- (LF) Fund of Funds - Life Cycle 2047	EUR
- (LF) Fund of Funds - Life Cycle 2042	EUR
- (LF) Fund of Funds - Life Cycle 2052	EUR
- (LF) Fund of Funds - Global Protect 80	EUR
- (LF) Fund of Funds - Life Cycle 2037	EUR

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

#### *b) Security Valuation*

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

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

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

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

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

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

# Notes to the financial statements

## As at December 31, 2022 (continued)

### 2. Summary of significant accounting policies (continued)

#### *d) Foreign currency translation*

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

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

Closing exchange rates as at December 31, 2022 relating to EUR are:

1 BGN = 0.5113 EUR  
1 PLN = 0.2135 EUR  
1 RON = 0.2028 EUR  
1 USD = 0.9376 EUR

#### *e) Interest and Dividend income*

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

#### *f) Formation expenses*

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

#### *g) Swing pricing*

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

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

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

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

## Notes to the financial statements

### As at December 31, 2022 (continued)

#### 2. Summary of significant accounting policies (continued)

##### *g) Swing pricing (continued)*

The swing pricing is applied across all Sub-Funds.

As at December 31, 2022, no adjustment was made.

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

#### 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, 2022 the following effective rates are applicable per annum:

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



## Notes to the financial statements

### As at December 31, 2022 (continued)

#### 3. Management fees (continued)

(LF) Fund of Funds - Global Low - Eurobank	0.75%
(LF) Fund of Funds - Global Low - Eurobank I	0.25%
(LF) Fund of Funds - Global Low - Private Banking	0.75%
(LF) Fund of Funds - Global Low - Interamerican	0.75%
(LF) Fund of Funds - Global Low - Private banking DIS	0.75%
(LF) Fund of Funds - Global Low - Postbank (BGN)	0.75%
(LF) Fund of Funds - Global Medium - Eurobank	1.00%
(LF) Fund of Funds - Global Medium - Private Banking	1.00%
(LF) Fund of Funds - Global Medium - Private Banking DIS	1.00%
(LF) Fund of Funds - Global Medium - Postbank (BGN)	1.00%
(LF) Fund of Funds - Global High - Eurobank	1.25%
(LF) Fund of Funds - Global High - Interamerican	1.25%
(LF) Fund of Funds - Global High - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking (USD)	1.25%
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2032 - Z ACC	0.90%
(LF) Fund of Funds - Life Cycle 2047 - Z ACC	0.90%
(LF) Fund of Funds - Life Cycle 2047 - Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2042 - Z ACC	0.90%
(LF) Fund of Funds - Life Cycle 2042 - Group pension	0.50%
(LF) Fund of Funds - Life Cycle 2052 - Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2052 - Group pension	0.50%
(LF) Fund of Funds - Global Protect 80 - Eurobank	1.07%
(LF) Fund of Funds - Life Cycle 2037 - Eurobank	0.50%

(A) 1.75 % from January 1, 2022

(B) 1.75 % from April 5, 2022

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, 2022 (continued)

### 5. Administrative fees and Registrar Agent

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

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

### 6. Taxation

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

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

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

### 7. Transactions relating to options contracts, forward foreign exchange contracts, swaps contracts, and financial future contracts

The Fund entered into a number of options, forward foreign exchange contracts, swaps and financial futures contracts. As at December 31, 2022 the positions were as follows:

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

Currency	Number of Contracts	Financial Options Contracts	Counterparty	Cost Price in EUR	Market Price in EUR
USD	50	OPTION PUT S&P500 EMINI JUNE 23	Eurobank Equities Investment Firm S.A.	140 047.82	156 455.09

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

Currency	Number of Contracts	Financial Options Contracts	Counterparty	Cost Price in EUR	Market Price in EUR
USD	200	OPTION PUT S&P500 EMINI JUNE 23	Eurobank Equities Investment Firm S.A.	479 326.83	625 820.36

# Notes to the financial statements

## As at December 31, 2022 (continued)

### 8. 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.

### 9. 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.

### 10. Other expenses

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

- In (LF) Fund of Funds - Life Cycle 2042 a total amount of EUR 1 042.55
- In (LF) Fund of Funds - Global Protect 80 a total amount of EUR 682 640.00

### 11. Events during the year

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

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

The Board of Directors of the Management Company has decided to merge by contribution of all assets and liabilities with effect on February 3rd, 2022 (LF) Income Plus (RON) and (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.

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

## **Notes to the financial statements**

### **As at December 31, 2022 (continued)**

#### **12. Subsequent events**

After the gloom of 2022 markets entered 2023 with a positive tone with better macro data across major economies and hopes that inflation actually peaked in 2022. Unfortunately the positive sentiment reversed later in the 1st Q23 with a combination of renewed fears about persistent inflation and stress in the banking system triggered by central bank tightening.

## 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](http://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, 2022 to December 31, 2022 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	351 577	N/A

### 2. Disclosure of remuneration of delegates

The total Management Company's remuneration (only staff that provided services for over than three months during the fiscal year 2022 are included), amounted to €3.133.111,89 and concerns 48 beneficiaries.

Fixed remuneration consists of salaries, allowances, imputed income for the use of a company car and employer contributions to retirement plan. Variable remuneration is provided as a reward to employees' performance and is aligned with Management Company's performance, taking into all principles set out in the Management Company's Remuneration Policy. Severance payments awarded to employees are not included in the total Management Company's remuneration.

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:

<b>Staff category</b>	<b>FIXED REMUNERATION</b>	<b>VARIABLE REMUNERATION</b>
Senior management	1.225.812,14	261.100,00
Risk takers	947.759,29	57.700,00
Control functions	164.643,16	6.800,00
<b>Total</b>	<b>2.338.214,59</b>	<b>325.600,00</b>

## **2. Disclosure of remuneration of delegates (continued)**

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 has been evaluated by the internal audit function of the Management Company. The observation of the audit as recorded in the relevant finding dated 15.03.2023 is not considered critical, it has been taken into consideration by the Board of Directors and the Management Company has taken the necessary actions without delay.

The Board of Directors on its resolution dated 25.11.2022, approved the alignment of the Remuneration Policy to EBA guidelines (EBA/GL/2021/04) with changes in the quantitative criteria for employees with a significant impact on the company's risk profile and Directive 2013/36/EU with changes in the approval process and the limits for deferral arrangements in relation to variable remuneration.

## **3. Transparency of securities financing transactions and their reuse**

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

## **4. SFDR disclosure**

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

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

#### 4. SFDR disclosure (continued)

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

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

Legal entity identifier: 213800VBMFPJQJJ983

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

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

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

It made **sustainable investments with a social objective**: \_\_\_%

No

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

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

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

with a social objective

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



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

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

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



#### 4. SFDR disclosure (continued)

The environmental and social characteristics promoted include:

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

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

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

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

The Sub-Fund had 92.5% of its assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9.

More than 87.9% of its assets were invested with funds with a lower fossil fuel involvement. As a result, the Sub-fund had a lower score 4.27 compared to 10.85 of the 'Morningstar Gbl TME Index'.

The percent of assets with some, if any, involvement in controversial weapons was 0.0%. Thus, the Sub-Fund contributed with 100.0% of its assets in the disruption of proliferation of controversial weapons. As a result, the overall exposure of the Sub-Fund was 0.0% compared to 1.7% of the 'Morningstar Gbl TME Index'.

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

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 18.79 compared to the 22.03 of the 'Morningstar Gbl TME Index' and 22.80 of the Morningstar Category.

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

##### ● ***...and compared to previous periods?***

No comparison available as this is the first reporting period.

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

Not applicable

#### 4. SFDR disclosure (continued)

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

Not applicable

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

Not applicable

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

Not applicable



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

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

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

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

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

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

#### 4. SFDR disclosure (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: the year ending 31/12/2022

Largest investments	Sector	% Assets	Country
BNP Paribas Sus Enh Bd 12M I EUR Acc	Investment Funds	10.60%	LU
Schroder ISF Sust Euro Crdt C Acc EUR	Investment Funds	8.32%	LU
Fidelity Sust Gbl Eq Inc Y-ACC-EUR	Investment Funds	7.16%	LU
Schroder ISF Gbl Sust Gr C Acc USD	Investment Funds	6.87%	LU
BNP Paribas Green Bd I Cap	Investment Funds	6.46%	LU
Schroder ISF Gbl Engy Trnstn C Acc USD	Investment Funds	6.30%	LU
Robeco Sustainable Gbl Stars Eqs IL EUR	Investment Funds	6.27%	LU

#### 4. SFDR disclosure (continued)

### What was the proportion of sustainability-related investments?

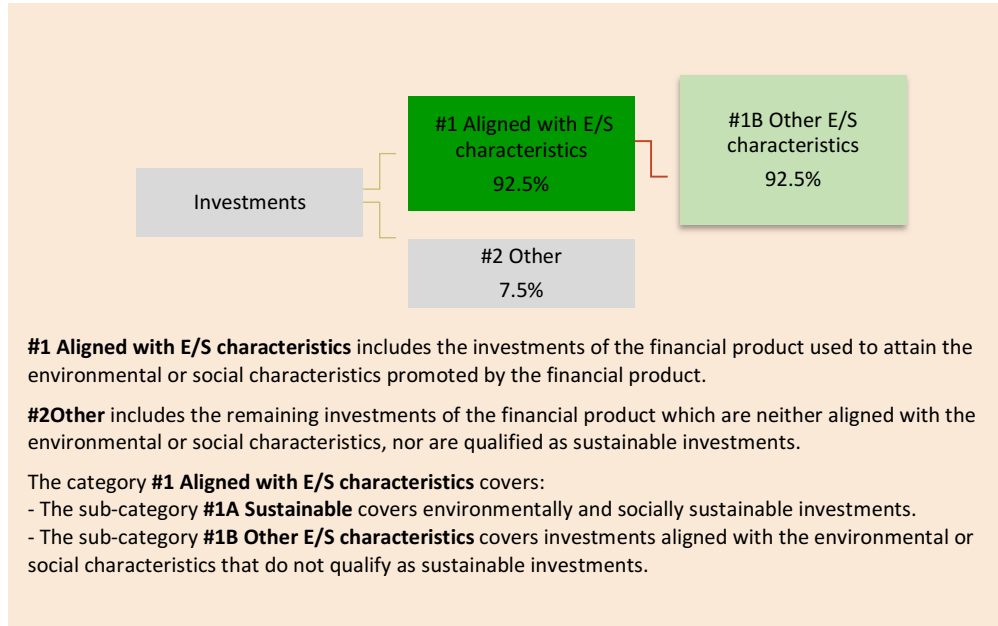


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

#### ● *What was the asset allocation?*



#### ● *In which economic sectors were the investments made?*

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



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

0% - not calculated

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

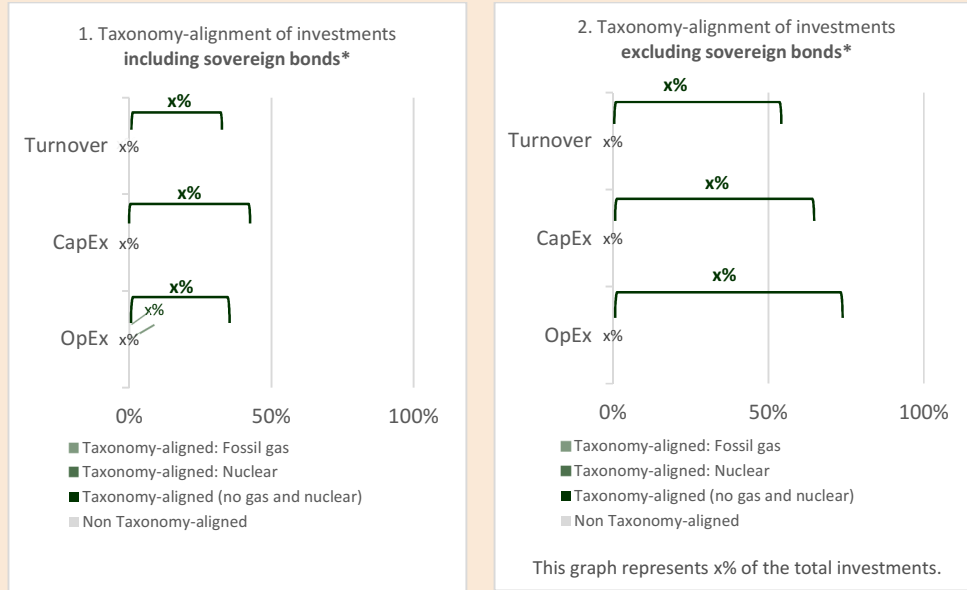
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

#### 4. SFDR disclosure (continued)

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



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

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

0% - not calculated

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

not applicable



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

0% - not calculated



**What was the share of socially sustainable investments?**

0% - not calculated

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

#### 4. SFDR disclosure (continued)



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

This Sub-Fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social criteria are applied to these investments. However, such Other investments do respect the exclusion criteria set by the Investment Manager unless they are money market UCITS, cash, time deposits or equivalent financial instruments used for liquidity management.



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

Not applicable



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

'Morningstar Gbl TME Index': **Not applicable**

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

The reference benchmark does not differ from a broad market index

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

Not applicable

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

Not applicable

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

Not applicable

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

#### 4. SFDR disclosure (continued)

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

Product name: (LF) Fund of Funds-Global Megatrends

Legal entity identifier: 2138000EFVENX6VEYV54

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

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

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

It made **sustainable investments with a social objective**: \_\_\_%

No

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

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

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

with a social objective

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



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

(LF) Fund of Funds – Global Megatrends (the “Sub-Fund”) promotes E/S characteristics by investing at least 51% of its net assets in underlying funds that fit the megatrends thematic approach of the Sub-Fund, with a focus on themes such as “save Earth” (focus on preserving scarce resources, global warming, food & water treatment, etc), changing demographics, health & wellness and innovative technologies, among others.

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

#### 4. SFDR disclosure (continued)

The environmental and social characteristics promoted include:

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

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

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

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

The Sub-Fund had 90.3% of its assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9.

More than 91.7% of its assets were invested with funds with a lower fossil fuel involvement. As a result, the Sub-fund had a lower score 1.83 compared to 10.85 of the 'Morningstar Gbl TME Index'.

The percent of assets with some, if any, involvement in controversial weapons was 7.3%. The Sub-Fund contributed with 92.7% of its assets in the disruption of proliferation of controversial weapons. The overall exposure of the Sub-Fund (Product Involvement in Controversial Weapons) as a percentage of its total assets was 0.10% compared to 1.74% of the 'Morningstar Gbl TME Index'.

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

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 19.56 compared to the 22.03 of the 'Morningstar Gbl TME Index' and 22.00 of the Morningstar Category.

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

##### ● ***...and compared to previous periods?***

No comparison available as this is the first reporting period.

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

Not applicable



#### 4. SFDR disclosure (continued)

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

Not applicable

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

Not applicable

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

Not applicable



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

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

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

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

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

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

#### 4. SFDR disclosure (continued)

##### What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: the year ending 31/12/2022

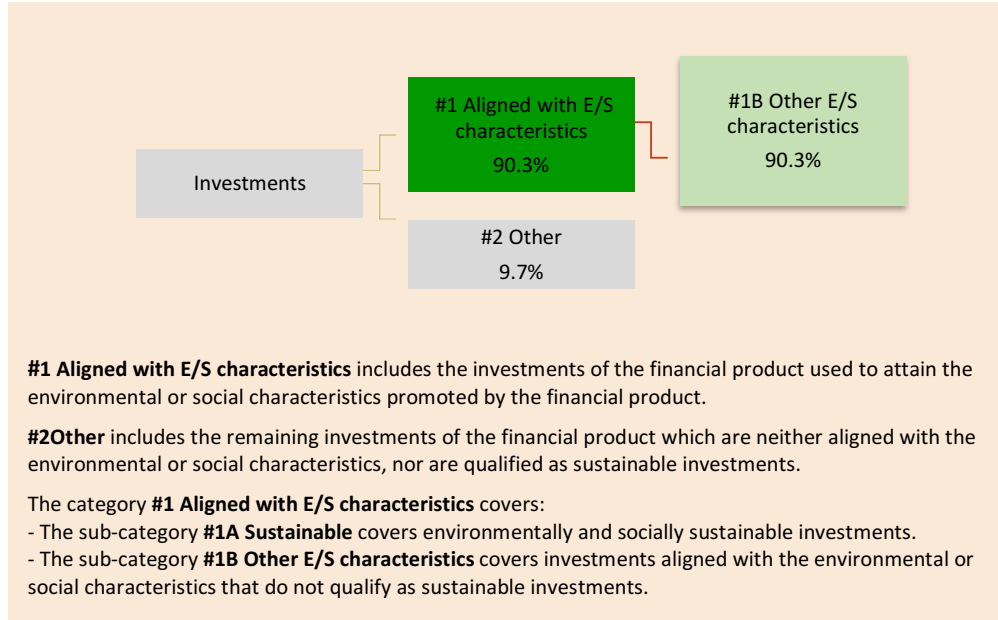
Largest investments	Sector	% Assets	Country
Schroder ISF Global Cities C Acc USD	Investment Funds	8.53%	LU
BNP Paribas Health Cr Innovtr I Cap	Investment Funds	7.49%	LU
M&G (Lux) Glb Themes CI USD Acc	Investment Funds	7.24%	LU
BGF CircularEconomy (D2€)	Investment Funds	6.73%	LU
Schroder ISF Gbl Engy Trnstn C Acc USD	Investment Funds	6.54%	LU
BNP Paribas Global Envir I USD C	Investment Funds	6.39%	LU
BNP Paribas Sus Enh Bd 12M I EUR Acc	Investment Funds	6.03%	LU
Pictet - Global Thematic Opps-I USD	Investment Funds	5.81%	LU



#### 4. SFDR disclosure (continued)

### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?



#### ● In which economic sectors were the investments made?

Investments were made in investment funds according to the Sub-Fund’s investment policy



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

0% - not calculated

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

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

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

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

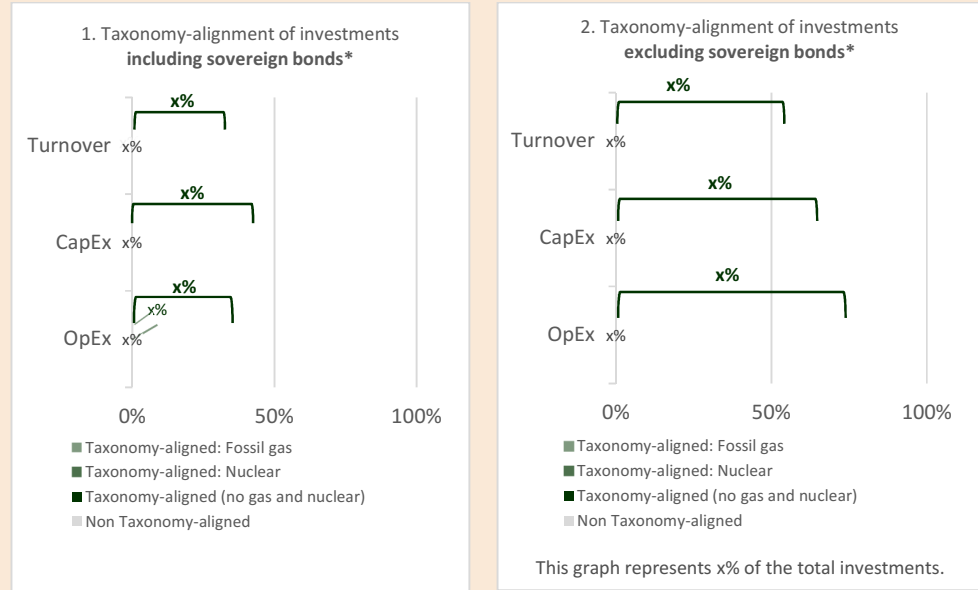
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:


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

#### 4. SFDR disclosure (continued)

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



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

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

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

0% - not calculated

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

not applicable



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

0% - not calculated



#### 4. SFDR disclosure (continued)

##### What was the share of socially sustainable investments?

0% - not calculated



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

This Sub-Fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social criteria are applied to these investments. However, such Other investments do respect the exclusion criteria set by the Investment Manager unless they are money market UCITS, cash, time deposits or equivalent financial instruments used for liquidity management.

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



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

Not applicable



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

'Morningstar Gbl TME Index': **Not applicable**

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

The reference benchmark does not differ from a broad market index

#### 4. SFDR disclosure (continued)

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

Not applicable

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

Not applicable

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

Not applicable

