

# **(LF) Fund of Funds**

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

## **Audited Annual Report**

**December 31, 2023**

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

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**RCSK Number: K1662**

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# **(LF) Fund of Funds**

## **Organisation of the Fund**

### **Management Company**

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

534 Rue De Neudorf

L-2220 Luxembourg

Grand Duchy of Luxembourg

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

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

534 Rue De Neudorf

L-2220 Luxembourg

Grand Duchy of Luxembourg

### **Investment Manager**

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

10, Stadiou Str.,

10564 Athens

Greece

### **Auditor**

**KPMG Audit S.à.r.l.**

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

### **Distributor**

**Eurobank S.A.**

8, Othonos Street

10557 Athens

Greece

### **Lawyer**

**Van Campen Liem**

2 rue Dicks

L-1417 Luxembourg

Grand Duchy of Luxembourg

## **Board of Directors of the Management Company**

**Mr. Theofanis Mylonas**

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**

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

**Director**

**Dr. Dimitrios D. Thomakos**

Professor at University of Peloponnese, Greece

**Independent Director**

**Dr. Andreas Zombanakis**

Entrepreneur in Financial Advisory, Greece

**Independent Director**

**Mrs. Maria Koletta**

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

**Director**

**Mr. Achillefs Stogioglou**

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

**Director**

# Activity Report

## As at December 31, 2023

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

The sub fund's return for the year amounted to 6.97%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains.

Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

During the year, major equity markets rallied. MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms. Outside of the developed markets, EM gained +3.32% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

For the year, the sub-fund had an average equities exposure of 87.59% (between 81.00% and 95.07%), average cash exposure of 12.41% (between 4.93% and 19.00%). Over the same period, the sub-fund had an average US & N.America equity exposure of 54.35% (between 48.71% and 61.09%), average European equity exposure of 21.88% (between 20.04% and 23.24%), average exposure in Japan of 3.47% (between 3.03% and 3.81%) and an average exposure in emerging markets and/or other regions of 7.89% (between 6.75% and 8.57%). During the same period, the sub-fund maintained an average exposure of 19.94% to the Technologies theme, ranging from 10.34% to 29.99%. The average exposure in the Save the Earth theme was 24.17%, with a range of 21.62% to 32.37%. Additionally, the sub-fund had an average exposure of 18.31% in the Demographics theme, varying between 8.12% and 21.02%. The Multi-themes theme had an average exposure of 10.90%, fluctuating between 8.09% and 11.63%. Throughout the year, the sub-fund exhibited a growth-oriented tilt that became particularly pronounced in Q3 when a significant rebalancing occurred within its thematic allocations.

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

The sub fund's return for the year amounted to 11.09%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed.

## **Activity Report As at December 31, 2023**

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

The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections.

The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

During the year, major equity markets rallied. MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms. Outside of the developed markets, EM gained +3.32% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

For the year, the sub-fund had an average equities exposure of 91.09% (between 83.77% and 96.72%), average cash exposure of 8.91% (between 3.28% and 16.23%). Over the same period, the sub-fund had an average US & N.America equity exposure of 57.21% (between 51.15% and 60.72%), average European equity exposure of 14.38% (between 12.77% and 16.48%), average exposure in Greek equities of 2.76% (between 2.34% and 3.52%), average exposure in Japan of 6.87% (between 5.03% and 8.83%) and an average exposure in emerging markets and/or other regions of 9.86% (between 8.07% and 11.34%).

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

The sub fund's return for the year amounted to 3.10%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

# Activity Report

## As at December 31, 2023

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

Emerging Markets (MSCI EM Index) underperformed the Developed Markets in 2023, gaining 3.32% in Euro terms. Frontier Markets fared marginally better gaining 3.61% in Euro terms. For yet another year, there was a wide dispersion of returns among geographies. China was the main underperformer and the main drag on MSCI EM Index. The disappointing post-Covid recovery of the economy, the property market crisis, market adverse regulations and geopolitical tensions with the West led to outflows from Chinese equities. Greece, Brazil, Mexico were among the main outperformers. The other East Asia EM heavy-weights, South Korea and Taiwan registered considerable gains as well, benefitting from the strong technology sector exposure. After a period of losses in the first half, India registered considerable gains in the second half of the year on strong growth and reform expectations. South Africa and Turkey were among the few markets registering losses.

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 overweight in South Korea, Taiwan and Greece throughout the year. We had an underweight position in India which moved close to neutral in the last quarter. The underweight position in Brazil and Mexico in the first half switched to a pronounced overweight in the second half. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

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

The sub fund's return for the year amounted to 4.56%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

During the year, most major asset classes rallied. Global Equities outperformed returning +15.92% followed by Bonds (Euro Broad Mkt) +6.82%, Cash +3.372%, Property/REITS +2.55% and Commodities -15.59%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms. Outside of the developed markets, MSCI EM gained +3.32% in Euro terms. In the bond markets, ICE BofAML EUR Broad Index gained +6.82%, ICE BofAML Global Broad Market gained +1.88% and ICE BofAML US Broad Market gained +1.72% in Euro terms.

## Activity Report

### As at December 31, 2023 (continued)

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

Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +13.25%, ICE BofAML EUR Corporate Index gained +8.01% while ICE BofAML EUR Direct Government Index gained +6.71% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +2.55%. Dev Europe outperformed during the same period with the FTSE EPRA/NAREIT Dev Europe gaining +12.56%. FTSE EPRA/NAREIT N.America gained +4.64% and FTSE EPRA/NAREIT Dev Asia lost -8.31% in Euro terms. Commodities, retreated with the Bloomberg Commodity Index losing -15.59%.

WTI Crude Future lost -9.36% and Gold Spot \$/oz gained +9.17% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

For the year, the sub-fund had an average equities exposure of 36.55% (between 32.12% and 40.30%), average bonds exposure of 40.60% (between 37.90% and 44.22%), average commodities exposure of 9.57% (between 8.53% and 11.14%), average real estate exposure of 2.81% (between 0.36% and 4.79%), average cash exposure of 10.47% (between 4.60% and 16.25%). Over the same period, the sub-fund had an average US & N.America equity exposure of 21.35% (between 17.90% and 26.50%), average European equity exposure of 7.94% (between 5.30% and 9.48%), average exposure in Greek equities of 1.01% (between 0.79% and 1.30%), average exposure in Japan of 3.05% (between 2.24% and 3.51%) and an average exposure in emerging markets and/or other regions of 3.19% (between 2.39% and 4.10%). Within fixed income, over the same period the sub-fund had an average sovereign exposure of 22.46% (between 18.40% and 25.60%), average corporate & credit exposure of 18.14% (between 16.43% and 21.34%).

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

The sub fund's return for the year amounted to 8.35%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

During the year, major equity markets rallied. MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms. Outside of the developed markets, EM gained +3.32% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.



# Activity Report

## As at December 31, 2023 (continued)

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

For the year, the sub-fund had an average equities exposure of 79.59% (between 68.04% and 95.00%), average bonds exposure of 8.18% (between 0.00% and 13.53%), average cash exposure of 12.23% between 5.00% and 18.57%. Over the same period, the sub-fund had an average US & N.America equity exposure of 44.78% (between 37.23% and 57.65%), average European equity exposure of 24.65% (between 21.58% and 27.27%), average exposure in Japan of 3.43% (between 2.77% and 4.10%) and an average exposure in emerging markets and/or other regions of 6.74% (between 5.29% and 7.61%).

Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 1.60% (between 0.00% and 3.19%), average corporate & credit exposure of 6.58% (between 0.00% and 10.34%). Throughout the year, the sub-fund exhibited a progressively increasing growth-oriented tilt.

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

The sub fund's return for the year amounted to 5.94%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

During the year, most major asset classes rallied. Global Equities outperformed returning +15.92% followed by Bonds (Euro Broad Mkt) +6.82%, Cash +3.372%, Property/REITS +2.55% and Commodities -15.59%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms. Outside of the developed markets, MSCI EM gained +3.32% in Euro terms. In the bond markets, ICE BofAML EUR Broad Index gained +6.82%, ICE BofAML Global Broad Market gained +1.88% and ICE BofAML US Broad Market gained +1.72% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +13.25%, ICE BofAML EUR Corporate Index gained +8.01% while ICE BofAML EUR Direct Government Index gained +6.71% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +2.55%. Dev Europe outperformed during the same period with the FTSE EPRA/NAREIT Dev Europe gaining +12.56%. FTSE EPRA/NAREIT N.America gained +4.64% and FTSE EPRA/NAREIT Dev Asia lost -8.31% in Euro terms. Commodities, retreated with the Bloomberg Commodity Index losing -15.59%. WTI Crude Future lost -9.36% and Gold Spot \$/oz gained +9.17% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

## Activity Report

### As at December 31, 2023 (continued)

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

For the year, the sub-fund had an average equities exposure of 15.69% (between 12.80% and 18.30%), average bonds exposure of 26.23% (between 20.07% and 33.44%), average commodities exposure of 0.90% (between 0.85% and 0.98%), average cash exposure of 57.18% (between 47.42% and 64.98%). Over the same period, the sub-fund had an average US & N.America equity exposure of 9.37% (between 7.45% and 11.30%), average European equity exposure of 3.68% (between 3.22% and 4.16%), average exposure in Greek equities of 0.23% (between 0.00% and 0.55%), average exposure in Japan of 1.01% (between 0.94% and 1.10%) and an average exposure in emerging markets and/or other regions of 1.40% (between 1.18% and 1.60%). Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 13.46% (between 10.60% and 23.91%), average corporate & credit exposure of 12.78% (between 8.51% and 19.47%).

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

The sub fund's return for the year amounted to 7.09%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

During the year, most major asset classes rallied. Global Equities outperformed returning +15.92% followed by Bonds (Euro Broad Mkt) +6.82%, Cash +3.372%, Property/REITS +2.55% and Commodities -15.59%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms. Outside of the developed markets, MSCI EM gained +3.32% in Euro terms. In the bond markets, ICE BofAML EUR Broad Index gained +6.82%, ICE BofAML Global Broad Market gained +1.88% and ICE BofAML US Broad Market gained +1.72% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +13.25%, ICE BofAML EUR Corporate Index gained +8.01% while ICE BofAML EUR Direct Government Index gained +6.71% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +2.55%. Dev Europe outperformed during the same period with the FTSE EPRA/NAREIT Dev Europe gaining +12.56%. FTSE EPRA/NAREIT N.America gained +4.64% and FTSE EPRA/NAREIT Dev Asia lost -8.31% in Euro terms. Commodities, retreated with the Bloomberg Commodity Index losing -15.59%. WTI Crude Future lost -9.36% and Gold Spot \$/oz gained +9.17% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

## Activity Report

### As at December 31, 2023 (continued)

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

For the year, the sub-fund had an average equities exposure of 36.01% (between 33.64% and 38.70%), average bonds exposure of 30.55% (between 26.20% and 40.58%), average commodities exposure of 2.87% (between 1.79% and 4.49%), average cash exposure of 30.57% (between 19.40% and 37.73%). Over the same period, the sub-fund had an average US & N.America equity exposure of 24.10% (between 22.18% and 26.90%), average European equity exposure of 7.15% (between 6.15% and 7.57%), average exposure in Greek equities of 0.92% (between 0.75% and 1.17%), average exposure in Japan of 1.11% (between 0.91% and 1.30%) and an average exposure in emerging markets and/or other regions of 2.74% (between 2.31% and 3.17%). Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 18.16% (between 13.53% and 28.48%), average corporate & credit exposure of 12.39% (between 10.74% and 13.79%).

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

The sub fund's return for the year amounted to 7.64%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

During the year, most major asset classes rallied. Global Equities outperformed returning +15.92% followed by Bonds (Euro Broad Mkt) +6.82%, Cash +3.372%, Property/REITS +2.55% and Commodities -15.59%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms. Outside of the developed markets, MSCI EM gained +3.32% in Euro terms. In the bond markets, ICE BofAML EUR Broad Index gained +6.82%, ICE BofAML Global Broad Market gained +1.88% and ICE BofAML US Broad Market gained +1.72% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +13.25%, ICE BofAML EUR Corporate Index gained +8.01% while ICE BofAML EUR Direct Government Index gained +6.71% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +2.55%. Dev Europe outperformed during the same period with the FTSE EPRA/NAREIT Dev Europe gaining +12.56%. FTSE EPRA/NAREIT N.America gained +4.64% and FTSE EPRA/NAREIT Dev Asia lost -8.31% in Euro terms. Commodities, retreated with the Bloomberg Commodity Index losing -15.59%. WTI Crude Future lost -9.36% and Gold Spot \$/oz gained +9.17% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

## Activity Report

### As at December 31, 2023 (continued)

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

For the year, the sub-fund had an average equities exposure of 67.94% (between 63.27% and 72.61%), average bonds exposure of 6.17% (between 4.76% and 9.11%), average commodities exposure of 5.21% (between 2.17% and 8.74%), average cash exposure of 20.68% (between 17.08% and 27.62%). Over the same period, the sub-fund had an average US & N.America equity exposure of 46.51% (between 43.08% and 50.83%), average European equity exposure of 13.28% (between 11.55% and 14.47%), average exposure in Greek equities of 0.84% (between 0.00% and 1.90%), average exposure in Japan of 2.07% (between 1.82% and 2.43%) and an average exposure in emerging markets and/or other regions of 5.25% (between 4.08% and 6.09%). Within fixed-income, over the same period the sub-fund had an average sovereign exposure of 2.95% (between 2.32% and 4.72%), average corporate & credit exposure of 3.23% (between 2.02% and 6.33%).

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

The sub fund's return for the year amounted to 11.23%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

During the year, major equity markets rallied. MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms. In the bond markets, ICE BofAML EUR Broad Index gained +6.82%, ICE BofAML Global Broad Market gained +1.88% and ICE BofAML US Broad Market gained +1.72% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

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%).

## **Activity Report**

### **As at December 31, 2023 (continued)**

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

The sub fund's return for the year amounted to 10.97%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment.

Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields. During the year, most major asset classes rallied. Global Equities outperformed returning +15.92% followed by Bonds (Euro Broad Mkt) +6.82%, Cash +3.372%, Property/REITS +2.55% and Commodities -15.59%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms. Outside of the developed markets, MSCI EM gained +3.32% in Euro terms. In the bond markets, ICE BofAML EUR Broad Index gained +6.82%, ICE BofAML Global Broad Market gained +1.88% and ICE BofAML US Broad Market gained +1.72% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +13.25%, ICE BofAML EUR Corporate Index gained +8.01% while ICE BofAML EUR Direct Government Index gained +6.71% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12. 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 14.01%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

## **Activity Report**

### **As at December 31, 2023 (continued)**

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

During the year, most major asset classes rallied. Global Equities outperformed returning +15.92% followed by Bonds (Euro Broad Mkt) +6.82%, Cash +3.372%, Property/REITS +2.55% and Commodities -15.59%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms. Outside of the developed markets, MSCI EM gained +3.32% in Euro terms. In the bond markets, ICE BofAML EUR Broad Index gained +6.82%, ICE BofAML Global Broad Market gained +1.88% and ICE BofAML US Broad Market gained +1.72% in Euro terms.

Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +13.25%, ICE BofAML EUR Corporate Index gained +8.01% while ICE BofAML EUR Direct Government Index gained +6.71% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

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 13.39%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

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

## **Activity Report As at December 31, 2023 (continued)**

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

The sub fund's return for the year amounted to 14.06%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed.

The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

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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 4.51%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed.

## **Activity Report**

### **As at December 31, 2023 (continued)**

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

The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

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Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +13.25%, ICE BofAML EUR Corporate Index gained +8.01% while ICE BofAML EUR Direct Government Index gained +6.71% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

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

The sub fund's return for the year amounted to 12.15%.

2023 was a positive year for risky assets as both equities and bonds registered considerable gains. Fears of a pronounced recession did not materialize while in the final months of the year markets discounted the end of the Central Banks rate hiking cycle. The US mega-caps clearly outperformed all other equity market segments benefitting from the prospect of lower interest rates and the emergence of artificial Intelligence (AI) as a major investment theme. Technology, Communication Services, Consumer Discretionary outperformed, reversing the trends of 2022. On the other side, Utilities, Energy, Consumer Staples underperformed. The move was not monotonous, with the US regional bank crisis in March and rising yields in the third quarter leading to significant market corrections. The rates-driven equity market rally of November and December sealed the positive year for equities. Bonds registered strong gains in the last quarter of a volatile year dominated by concerns over resilient inflation and debt levels. Core Europe - Periphery spreads and Corporate spreads decreased as well, reflecting the improved sentiment. Commodities were weak, with energy prices failing to gain from Geopolitical tensions. Supply and weak demand dynamics from China were not favorable for industrial commodities. Real Estate (REITS) benefitted from falling yields.

During the year, most major asset classes rallied. Global Equities outperformed returning +15.92% followed by Bonds (Euro Broad Mkt) +6.82%, Cash +3.372%, Property/REITS +2.55% and Commodities -15.59%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +20.70%, MSCI AC World gained +15.92%, MSCI Japan returned +13.28% and MSCI Europe +12.73% in Euro terms.



## **Activity Report**

### **As at December 31, 2023 (continued)**

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

Outside of the developed markets, MSCI EM gained +3.32% in Euro terms. In the bond markets, ICE BofAML EUR Broad Index gained +6.82%, ICE BofAML Global Broad Market gained +1.88% and ICE BofAML US Broad Market gained +1.72% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +13.25%, ICE BofAML EUR Corporate Index gained +8.01% while ICE BofAML EUR Direct Government Index gained +6.71% in Euro terms. The Dollar depreciated against the Euro dropping by -3.48% during the year, with the ECB Ref. set at 1.105 on 29/12.

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

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

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

Luxembourg, April 08, 2024



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(LF) Fund of Funds  
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L-2220 Luxembourg  
Grand Duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of (LF) Fund of Funds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the Schedule of investments as at 31 December 2023 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 2023, 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 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, 29 April 2024

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.

Chrystelle Veeckmans  
Partner

**Statement of Net Assets  
As at December 31, 2023**

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Global Megatrends	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Securities portfolio at market value	2	1 416 085 331.75	27 103 517.46	227 729 154.16	13 448 264.03	139 645 989.53	98 612 723.95
Cash at bank		25 845 624.69	799 480.39	6 782 150.61	358 952.21	2 810 153.75	560 835.38
Receivable on interest and dividends	2	1 167 309.72	-	-	-	177 510.25	106 506.15
Receivable on securities		669 719.51	669 719.51	-	-	-	-
Receivable on subscriptions		86.30	-	86.30	-	-	-
Other assets		28 233.25	24.53	-	-	130.36	-
<b>Total assets</b>		<b>1 443 796 305.22</b>	<b>28 572 741.89</b>	<b>234 511 391.07</b>	<b>13 807 216.24</b>	<b>142 633 783.89</b>	<b>99 280 065.48</b>
<b>Liabilities</b>							
Subscriptions in advance		8 610.27	320.00	(10 160.00)	(1 050.00)	3 985.27	6 210.00
Other payable and accrued expenses		2 358 335.75	51 020.36	454 526.57	27 576.40	201 173.07	179 158.07
Payable on securities		135 765.31	185.85	61.35	434.25	41.20	76.10
Redemptions to be paid		1 214 581.23	24 975.34	144 022.24	33 551.06	112 959.87	95 728.89
<b>Total liabilities</b>		<b>3 717 292.56</b>	<b>76 501.55</b>	<b>588 450.16</b>	<b>60 511.71</b>	<b>318 159.41</b>	<b>281 173.06</b>
<b>Total net assets at the end of the year/period</b>		<b>1 440 079 012.66</b>	<b>28 496 240.34</b>	<b>233 922 940.91</b>	<b>13 746 704.53</b>	<b>142 315 624.48</b>	<b>98 998 892.42</b>
<b>Information summary</b>							
Units outstanding Eurobank			2 349 386.276	109 170 842.093	7 204 833.662	73 282 960.007	4 279 708.890
Units outstanding Eurobank (USD)			-	1 654 389.305	505 438.563	10 215 263.570	445 041.183
Units outstanding Eurobank I			-	13 412.702	9 161.800	978 044.332	4 790.544
Units outstanding Private Banking			101 009.880	821 151.513	283 084.028	3 381 820.213	63 701.868
Units outstanding Private Banking (USD)			-	53 672.154	61 322.821	583 871.977	5 590.979
Units outstanding Private Banking DIS			-	-	-	-	-
Units outstanding Interamerican			3 947.188	112 262.001	4 390 587.260	2 186 634.221	32 291.683
Units outstanding Postbank			-	2 067 021.325	743 630.877	1 142 505.193	77 110.945
Units outstanding Postbank (BGN)			-	-	-	-	-
Units outstanding Postbank (USD)			-	-	-	-	40 989.170
Units outstanding Romania (RON)			-	-	-	-	-
Units outstanding Romania			-	-	-	-	-
Units outstanding Group Pension			-	-	-	-	-
Units outstanding Z ACC			-	-	-	-	-
Net asset value per unit : Eurobank		EUR 11.6105		EUR 2.0557	EUR 1.0454	EUR 1.5499	EUR 19.9939
Net asset value per unit : Eurobank (USD)				USD 2.2701	USD 1.1549	USD 1.7116	USD 22.1104
Net asset value per unit : Eurobank I				EUR 2.4437	EUR 1.2345	EUR 1.6961	EUR 20.4228
Net asset value per unit : Private Banking		EUR 11.6108		EUR 2.0557	EUR 1.0459	EUR 1.5499	EUR 19.9930
Net asset value per unit : Private Banking (USD)				USD 2.2711	USD 1.1551	USD 1.7118	USD 22.1078
Net asset value per unit : Private Banking DIS				-	-	-	-
Net asset value per unit : Interamerican		EUR 11.6106		EUR 2.0710	EUR 1.0455	EUR 1.5499	EUR 20.4367
Net asset value per unit : Postbank				EUR 1.9556	EUR 0.9738	EUR 1.5008	EUR 20.1323
Net asset value per unit : Postbank (BGN)				-	-	-	-
Net asset value per unit : Postbank (USD)				-	-	-	USD 22.3824
Net asset value per unit : Group Pension				-	-	-	-
Net asset value per unit : Z ACC				-	-	-	-
Cost of securities portfolio		1 344 115 300.33	26 317 422.13	199 474 826.79	11 931 588.39	135 775 499.33	92 858 094.56

## Statistics

		Global Megatrends	Equity Blend	(L.F) Fund of Funds - Global Emerging Markets	(L.F) Fund of Funds - Balanced Blend Global	(L.F) Fund of Funds - ESG Focus
Currency		EUR	EUR	EUR	EUR	EUR
Total net assets at year/period ended:						
	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
	31/12/2023	28 496 240.34	233 922 940.91	13 746 704.53	142 315 624.48	98 998 892.42
N.A.V. per unit at year/period ended "Eurobank" unit :						
	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 1.0140	EUR 1.4823	EUR 18.4532
	31/12/2023	EUR 11.6105	EUR 2.0557	EUR 1.0454	EUR 1.5499	EUR 19.9939
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :						
	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
	31/12/2023	-	USD 2.2701	USD 1.1549	USD 1.7116	USD 22.1104
N.A.V. per unit at year/period ended "Eurobank I" unit :						
	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 18.6580
	31/12/2023	-	EUR 2.4437	EUR 1.2345	EUR 1.6961	EUR 20.4228
N.A.V. per unit at year/period ended "Private Banking" unit :						
	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
	31/12/2023	EUR 11.6108	EUR 2.0557	EUR 1.0459	EUR 1.5499	EUR 19.9930
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :						
	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
	31/12/2023	-	USD 2.2711	USD 1.1551	USD 1.7118	USD 22.1078
N.A.V. per unit at year/period ended "Interamerican" unit :						
	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
	31/12/2023	EUR 11.6106	EUR 2.0710	EUR 1.0455	EUR 1.5499	EUR 20.4367
N.A.V. per unit at year/period ended "Postbank" unit :						
	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
	31/12/2023	-	EUR 1.9556	EUR 0.9738	EUR 1.5008	EUR 20.1323
N.A.V. per unit at year/period ended "Postbank (USD)" unit :						
	31/12/2021	-	-	-	-	USD 25.0152
	31/12/2022	-	-	-	-	USD 19.9396
	31/12/2023	-	-	-	-	USD 22.3824

**Statement of Net Assets**  
**As at December 31, 2023 (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	368 908 910.19	155 882 339.45	24 259 258.32	32 244 304.55
Cash at bank		7 266 880.97	2 655 505.53	1 085 199.47	380 599.02
Receivable on interest and dividends	2	741 222.68	142 008.20	-	-
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		439.40	249.21	49.18	22.66
<b>Total assets</b>		<b>376 917 453.24</b>	<b>158 680 102.39</b>	<b>25 344 506.97</b>	<b>32 624 926.23</b>
<b>Liabilities</b>					
Subscriptions in advance		1 910.00	4 085.00	3 210.00	100.00
Other payable and accrued expenses		380 146.74	194 348.34	36 947.12	47 348.74
Payable on securities		34.40	(0.01)	84.25	18.60
Redemptions to be paid		373 130.30	173 102.95	125 148.81	11 566.81
		<b>755 221.44</b>	<b>371 536.28</b>	<b>165 390.18</b>	<b>59 034.15</b>
<b>Total net assets at the end of the year/period</b>		<b>376 162 231.80</b>	<b>158 308 566.11</b>	<b>25 179 116.79</b>	<b>32 565 892.08</b>
<b>Information summary</b>					
Units outstanding Eurobank		32 994 589.468	10 723 383.051	1 466 184.448	415 830.719
Units outstanding Eurobank (USD)		-	-	-	1 623 694.783
Units outstanding Eurobank I		23 081.468	-	-	-
Units outstanding Private Banking		1 068 647.462	671 811.983	19 447.273	5 653.150
Units outstanding Private Banking (USD)		-	-	-	36 375.250
Units outstanding Private Banking DIS		-	7 444.419	-	-
Units outstanding Interamerican		151 193.093	-	2 996.802	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		175 539.622	479 471.500	-	-
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 10.9306	EUR 13.3235	EUR 16.9143	EUR 15.6466
Net asset value per unit : Eurobank (USD)		-	-	-	USD 17.2873
Net asset value per unit : Eurobank I		EUR 11.2621	-	-	-
Net asset value per unit : Private Banking		EUR 10.9300	EUR 13.3228	EUR 16.9150	EUR 15.6469
Net asset value per unit : Private Banking (USD)		-	-	-	USD 17.2846
Net asset value per unit : Private Banking DIS		-	EUR 13.3238	-	-
Net asset value per unit : Interamerican		EUR 10.9306	-	EUR 16.9105	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		BGN 21.3766	BGN 26.0484	-	-
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		369 043 837.90	151 535 775.60	22 888 239.68	30 441 382.79

## 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:					
	31/12/2021	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
	31/12/2023	376 162 231.80	158 308 566.11	25 179 116.79	32 565 892.08
N.A.V. per unit at year/period ended "Eurobank" unit :					
	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 14.5730
	31/12/2023	EUR 10.9306	EUR 13.3235	EUR 16.9143	EUR 15.6466
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2021	-	-	-	USD 18.2757
	31/12/2022	-	-	-	USD 15.5416
	31/12/2023	-	-	-	USD 17.2873
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2021	EUR 11.4046	-	-	EUR 16.9033
	31/12/2022	EUR 10.5753	-	-	-
	31/12/2023	EUR 11.2621	-	-	-
N.A.V. per unit at year/period ended "Private Banking" unit :					
	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
	31/12/2023	EUR 10.9300	EUR 13.3228	EUR 16.9150	EUR 15.6469
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :					
	31/12/2021	-	-	-	USD 18.2759
	31/12/2022	-	-	-	USD 15.5390
	31/12/2023	-	-	-	USD 17.2846
N.A.V. per unit at year/period ended "Private Banking DIS" unit :					
	31/12/2021	EUR 11.1883	EUR 13.8929	-	-
	31/12/2022	EUR 10.3208	EUR 12.4412	-	-
	31/12/2023	-	EUR 13.3238	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2021	EUR 11.1849	-	EUR 17.7727	-
	31/12/2022	EUR 10.3175	-	EUR 15.7104	-
	31/12/2023	EUR 10.9306	-	EUR 16.9105	-
N.A.V. per unit at year ended "Postbank (BGN)" unit :					
	31/12/2021	BGN 21.8737	BGN 27.1695	-	-
	31/12/2022	BGN 20.1776	BGN 24.3229	-	-
	31/12/2023	BGN 21.3766	BGN 26.0484	-	-



**Statement of Net Assets**  
**As at December 31, 2023 (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	88 710 848.90	52 588 112.91	9 604 169.63	226 504.30
Cash at bank		1 686 766.53	219 411.84	226 793.61	2 105.06
Receivable on interest and dividends	2	-	-	-	62.44
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		277.95	164.55	37.89	1.62
<b>Total assets</b>		<b>90 397 893.38</b>	<b>52 807 689.30</b>	<b>9 831 001.13</b>	<b>228 673.42</b>
<b>Liabilities</b>					
Subscriptions in advance		-	-	-	-
Other payable and accrued expenses		66 780.08	39 109.04	43 558.09	96.09
Payable on securities		59.10	79.40	56 781.16	-
Redemptions to be paid		39 052.87	40 431.41	4 393.00	-
		<b>105 892.05</b>	<b>79 619.85</b>	<b>104 732.25</b>	<b>96.09</b>
<b>Total net assets at the end of the year/period</b>		<b>90 292 001.33</b>	<b>52 728 069.45</b>	<b>9 726 268.88</b>	<b>228 577.33</b>
<b>Information summary</b>					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Eurobank I		72 776 222.496	36 395 927.938	6 495 681.600	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		-	-	74 976.014	49 695.123
Units outstanding Z ACC		305 938.952	618 530.047	335 864.371	-
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Eurobank I		EUR 1.2356	EUR 1.4249	EUR 1.4109	EUR 1.5410
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 1.3753	EUR 1.4984
Net asset value per unit : Z ACC		EUR 1.2165	EUR 1.4052	EUR 1.3657	-
Cost of securities portfolio		81 303 253.90	44 578 259.45	8 962 661.32	174 341.01

## Statistics

Currency	Notes	(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
		EUR	EUR	EUR	EUR
Total net assets at year/period ended:					
	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
	31/12/2023	90 292 001.33	52 728 069.45	9 726 268.88	228 577.33
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	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 1.3510
	31/12/2023	EUR 1.2356	EUR 1.4249	EUR 1.4109	EUR 1.5410
N.A.V. per unit at year ended "Group Pension" unit :					
	31/12/2021	EUR 1.3152	-	EUR 1.4174	EUR 1.5181
	31/12/2022	-	-	EUR 1.2177	EUR 1.3208
	31/12/2023	-	-	EUR 1.3753	EUR 1.4984
N.A.V. per unit at year ended "Z.ACC" unit :					
	31/12/2021	EUR 1.3068	EUR 1.4568	EUR 1.4189	-
	31/12/2022	EUR 1.1010	EUR 1.2379	EUR 1.2141	-
	31/12/2023	EUR 1.2165	EUR 1.4052	EUR 1.3657	-

**Statement of Net Assets  
As at December 31, 2023 (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	158 009 808.73	19 111 425.64
Cash at bank		525 563.99	485 226.33
Receivable on interest and dividends	2	-	-
Receivable on securities		-	-
Receivable on subscriptions		-	-
Other assets		19 602.34	7 233.56
<b>Total assets</b>		<b>158 554 975.06</b>	<b>19 603 885.53</b>
<b>Liabilities</b>			
Subscriptions in advance		-	-
Other payable and accrued expenses		560 878.60	75 668.44
Payable on securities		1.30	77 908.36
Redemptions to be paid		27 887.62	8 630.06
		<b>588 767.52</b>	<b>162 206.86</b>
<b>Total net assets at the end of the year/period</b>		<b>157 966 207.54</b>	<b>19 441 678.67</b>
<b>Information summary</b>			
Units outstanding Eurobank		15 759 722.710	1 876 467.174
Units outstanding Eurobank (USD)		-	-
Units outstanding Eurobank I		-	-
Units outstanding Private Banking		-	-
Units outstanding Private Banking (USD)		-	-
Units outstanding Private Banking DIS		-	-
Units outstanding Interamerican		-	-
Units outstanding Postbank		-	-
Units outstanding Postbank (BGN)		-	-
Units outstanding Postbank (USD)		-	-
Units outstanding Romania (RON)		-	-
Units outstanding Romania		-	-
Units outstanding Group Pension		-	-
Units outstanding Z.ACC		-	-
Net asset value per unit : Eurobank		EUR 10.0234	EUR 10.3608
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		150 897 890.40	17 932 227.08

## Statistics

Currency	Notes	(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
		EUR	EUR
Total net assets at year/period ended:			
	31/12/2021	110 784 492.51	1 262 879.50
	31/12/2022	145 342 444.39	6 925 235.66
	31/12/2023	157 966 207.54	19 441 678.67
N.A.V. per unit at year/period ended "Eurobank" unit :			
	31/12/2021	EUR 10.5187	EUR 10.8336
	31/12/2022	EUR 9.5907	EUR 9.2390
	31/12/2023	EUR 10.0234	EUR 10.3608

## Statement of Operations for the year ended December 31, 2023

		(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
Currency	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>2 507 638.72</b>	-	<b>37 943.97</b>	<b>2.78</b>	<b>218 317.61</b>
Income on bonds / dividends	2	2 507 048.18	-	37 921.79	-	218 263.67
Bank interest		529.15	-	22.18	2.78	53.94
Other income		61.39	-	-	-	-
<b>Expenses</b>		<b>19 819 182.69</b>	<b>599 288.39</b>	<b>4 589 208.76</b>	<b>307 555.78</b>	<b>2 123 522.76</b>
Management fees	3	16 110 857.53	538 665.68	4 125 177.81	275 018.92	1 849 043.52
Administrative fees	5	708 531.01	15 390.47	108 589.47	7 224.48	74 366.80
Depositary fees	4	231 459.68	3 078.17	43 435.68	2 889.69	14 873.40
Subscription tax	6	136 084.08	2 425.96	14 828.43	267.01	14 370.89
Amortisation of formation expenses	2	8 037.30	-	-	-	-
Other expenses	9	1 317 535.42	13 206.43	80 750.99	6 163.96	61 316.10
Brokerage and transaction fees	7	1 276 587.04	26 121.48	210 779.71	15 616.10	107 618.39
Other taxes		30 090.63	400.20	5 646.67	375.62	1 933.66
<b>Net investment gain/(loss)</b>		<b>(17 311 543.97)</b>	<b>(599 288.39)</b>	<b>(4 551 264.79)</b>	<b>(307 553.00)</b>	<b>(1 905 205.15)</b>
<b>Net realised gain/(loss)</b>		<b>(8 501 822.30)</b>	<b>(2 898 497.28)</b>	<b>5 385 268.04</b>	<b>(230 521.69)</b>	<b>(6 118 538.85)</b>
- on portfolio	2	(14 054 367.57)	(3 944 378.54)	4 933 762.34	(264 417.88)	(8 072 482.90)
- on currencies	2	6 024 845.07	1 045 881.26	451 505.70	33 896.19	2 086 370.60
- on financial futures contracts and options	2	(472 299.80)	-	-	-	(132 426.55)
<b>Net realised gain/(loss) for the year</b>		<b>(25 813 366.27)</b>	<b>(3 497 785.67)</b>	<b>834 003.25</b>	<b>(538 074.69)</b>	<b>(8 023 744.00)</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>126 287 485.86</b>	<b>5 501 688.97</b>	<b>21 952 384.87</b>	<b>960 261.59</b>	<b>14 493 862.98</b>
- on portfolio	2	126 901 681.25	5 504 912.02	21 928 499.53	963 714.91	14 583 989.12
- on currencies	2	168 080.07	(3 223.05)	23 885.34	(3 453.32)	66 328.96
- on financial futures contracts and options	2	(782 275.46)	-	-	-	(156 455.10)
<b>Result of operations for the year</b>		<b>100 474 119.59</b>	<b>2 003 903.30</b>	<b>22 786 388.12</b>	<b>422 186.90</b>	<b>6 470 118.98</b>

## Statement of Operations for the year ended December 31, 2023 (Continued)

		(LF) Fund of Funds - ESG Focus	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>130 964.18</b>	<b>1 394 026.40</b>	<b>210 977.67</b>	<b>3 173.92</b>	<b>76 331.64</b>
Income on portfolio / dividends	2	130 958.21	1 393 528.40	210 972.99	3 173.92	76 331.64
Bank interest		5.97	438.60	4.68	-	-
Other income		-	59.40	-	-	-
<b>Expenses</b>		<b>2 004 758.36</b>	<b>3 683 808.83</b>	<b>1 917 406.58</b>	<b>351 802.90</b>	<b>474 728.33</b>
Management fees	3	1 783 599.68	2 856 925.64	1 586 220.28	301 073.39	411 940.86
Administrative fees	5	51 046.96	190 547.87	79 311.76	12 043.01	16 482.45
Depository fees	4	20 418.87	76 219.12	31 724.79	4 817.24	3 296.48
Subscription tax	6	5 572.46	60 552.27	11 047.25	1 816.20	1 545.81
Amortisation of formation expenses	2	-	-	-	-	-
Other expenses	9	41 410.96	145 747.04	60 467.20	9 388.32	12 726.57
Brokerage and transaction fees	7	100 055.04	343 908.41	144 511.00	22 038.57	28 307.61
Other taxes		2 654.39	9 908.48	4 124.30	626.17	428.55
<b>Net investment gain/(loss)</b>		<b>(1 873 794.18)</b>	<b>(2 289 782.43)</b>	<b>(1 706 428.91)</b>	<b>(348 628.98)</b>	<b>(398 396.69)</b>
<b>Net realised gain/(loss)</b>		<b>(2 356 837.50)</b>	<b>856 169.56</b>	<b>(3 879 366.82)</b>	<b>(309 226.69)</b>	<b>2 131 595.84</b>
- on portfolio	2	(2 872 892.04)	1 012 356.23	(4 394 578.39)	(585 702.07)	1 390 961.85
- on currencies	2	516 054.54	183 686.58	515 211.57	276 475.38	740 633.99
- on financial futures contracts and options	2	-	(339 873.25)	-	-	-
<b>Net realised gain/(loss) for the year</b>		<b>(4 230 631.68)</b>	<b>(1 433 612.87)</b>	<b>(5 585 795.73)</b>	<b>(657 855.67)</b>	<b>1 733 199.15</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>12 271 101.32</b>	<b>23 054 262.65</b>	<b>16 232 511.68</b>	<b>2 409 050.91</b>	<b>557 666.44</b>
- on portfolio	2	12 266 085.19	23 682 037.74	16 243 062.43	2 404 962.90	558 577.24
- on currencies	2	5 016.13	(1 954.73)	(10 550.75)	4 088.01	(910.80)
- on financial futures contracts and options	2	-	(625 820.36)	-	-	-
<b>Result of operations for the year</b>		<b>8 040 469.64</b>	<b>21 620 649.78</b>	<b>10 646 715.95</b>	<b>1 751 195.24</b>	<b>2 290 865.59</b>

## Statement of Operations for the year ended December 31, 2023 (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
<b>Currency</b>	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Income</b>		<b>264 688.33</b>	<b>121 068.23</b>	<b>15 910.38</b>	<b>2 003.35</b>
Income on portfolio / dividends	2	264 686.34	121 068.23	15 910.37	2 003.35
Bank interest		-	-	0.01	-
Other income		1.99	-	-	-
<b>Expenses</b>		<b>612 282.52</b>	<b>351 985.03</b>	<b>31 701.16</b>	<b>2 380.67</b>
Management fees	3	434 868.79	252 635.32	13 786.11	280.47
Administrative fees	5	43 369.08	25 062.16	3 141.08	99.85
Depository fees	4	8 673.81	5 012.42	628.24	20.48
Subscription tax	6	3 851.57	2 587.48	425.09	43.75
Amortisation of formation expenses	2	-	-	-	-
Other expenses	9	32 203.12	18 595.16	3 198.34	57.83
Brokerage and transaction fees	7	88 188.51	47 440.97	10 440.65	1 874.64
Other taxes		1 127.64	651.52	81.65	3.65
<b>Net investment gain/(loss)</b>		<b>(347 594.19)</b>	<b>(230 916.80)</b>	<b>(15 790.78)</b>	<b>(377.32)</b>
<b>Net realised gain/(loss)</b>		<b>(258 013.02)</b>	<b>35 399.89</b>	<b>(15 365.78)</b>	<b>480.83</b>
- on portfolio	2	(253 433.50)	38 511.02	(9 383.77)	(219.48)
- on currencies	2	(4 579.52)	(3 111.13)	(5 982.01)	700.31
- on financial futures contracts and options	2	-	-	-	-
<b>Net realised gain/(loss) for the year</b>		<b>(605 607.21)</b>	<b>(195 516.91)</b>	<b>(31 156.56)</b>	<b>103.51</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>9 512 582.90</b>	<b>6 660 981.69</b>	<b>842 781.10</b>	<b>25 508.58</b>
- on portfolio	2	9 456 754.33	6 631 192.47	842 623.01	25 491.35
- on currencies	2	55 828.57	29 789.22	158.09	17.23
- on financial futures contracts and options	2	-	-	-	-
<b>Result of operations for the year</b>		<b>8 906 975.69</b>	<b>6 465 464.78</b>	<b>811 624.54</b>	<b>25 612.09</b>

**Statement of Operations  
for the year ended December 31, 2023 (Continued)**

		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	Notes	EUR	EUR
<b>Income</b>		<b>1.04</b>	<b>32 229.22</b>
Income on portfolio / dividends	2	-	32 229.27
Bank interest		1.04	(0.05)
Other income		-	-
<b>Expenses</b>		<b>2 671 621.57</b>	<b>97 131.05</b>
Management fees	3	1 620 152.07	61 468.99
Administrative fees	5	75 708.57	6 147.00
Depository fees	4	15 141.87	1 229.42
Subscription tax	6	13 496.87	3 253.04
Amortisation of formation expenses	2	8 037.30	-
Other expenses	9	827 217.26	5 086.14
Brokerage and transaction fees	7	109 899.23	19 786.73
Other taxes		1 968.40	159.73
<b>Net investment gain/(loss)</b>		<b>(2 671 620.53)</b>	<b>(64 901.83)</b>
<b>Net realised gain/(loss)</b>		<b>(817 015.76)</b>	<b>(27 353.07)</b>
- on portfolio	2	(1 015 860.43)	(16 610.01)
- on currencies	2	198 844.67	(10 743.06)
- on financial futures contracts and options	2	-	-
<b>Net realised gain/(loss) for the year</b>		<b>(3 488 636.29)</b>	<b>(92 254.90)</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>10 222 758.81</b>	<b>1 590 081.37</b>
- on portfolio	2	10 219 650.41	1 590 128.60
- on currencies	2	3 108.40	(47.23)
- on financial futures contracts and options	2	-	-
<b>Result of operations for the year</b>		<b>6 734 122.52</b>	<b>1 497 826.47</b>



**Statement of Changes in Net Assets  
for the year ended December 31, 2023**

	(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>1 379 195 881.72</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>
Net investment gain / (loss)	(17 311 543.97)	(599 288.39)	(4 551 264.79)	(307 553.00)	(1 905 205.15)
Net realised gain/(loss)	(8 501 822.30)	(2 898 497.28)	5 385 268.04	(230 521.69)	(6 118 538.85)
Change in net unrealised appreciation / (depreciation)	126 287 485.86	5 501 688.97	21 952 384.87	960 261.59	14 493 862.98
Movement on capital account	(39 590 988.65)	(5 231 847.64)	8 581 980.75	(1 469 291.47)	(15 499 486.69)
Subscriptions	157 575 028.96	1 208 728.94	31 766 559.00	977 660.94	9 334 556.36
Redemptions	(197 166 017.61)	(6 440 576.58)	(23 184 578.25)	(2 446 952.41)	(24 834 043.05)
<b>Total changes in net assets</b>	<b>60 883 130.94</b>	<b>(3 227 944.34)</b>	<b>31 368 368.87</b>	<b>(1 047 104.57)</b>	<b>(9 029 367.71)</b>
<b>Total net assets at the end of the year</b>	<b>1 440 079 012.66</b>	<b>28 496 240.34</b>	<b>233 922 940.91</b>	<b>13 746 704.53</b>	<b>142 315 624.48</b>
<b>Units in issue</b>					
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 (RON)		-	-	-	-
Units outstanding at the beginning of year 2021 Romania (RON)		-	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>
<b>Units outstanding at the end of year 2021 Eurobank (USD)</b>	<b>-</b>	<b>2 026 223.108</b>	<b>665 846.649</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Eurobank I</b>	<b>120.000</b>	<b>31 885.876</b>	<b>8 776.803</b>	<b>976 729.977</b>	<b>976 729.977</b>
<b>Units outstanding at the end of year 2021 Private Banking</b>	<b>148 515.833</b>	<b>1 105 095.186</b>	<b>30 613.866</b>	<b>3 418 032.973</b>	<b>3 418 032.973</b>
<b>Units outstanding at the end of year 2021 Private Banking (USD)</b>	<b>-</b>	<b>139 424.588</b>	<b>14 384.797</b>	<b>-</b>	<b>724 330.818</b>
<b>Units outstanding at the end of year 2021 Private Banking DIS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Interamerican</b>	<b>-</b>	<b>155 128.098</b>	<b>5 884 696.208</b>	<b>3 666 248.682</b>	<b>3 666 248.682</b>
<b>Units outstanding at the end of year 2021 Postbank</b>	<b>-</b>	<b>1 769 482.217</b>	<b>608 466.172</b>	<b>1 049 534.920</b>	<b>1 049 534.920</b>
<b>Units outstanding at the end of year 2021 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Postbank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Romania (RON)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Romania (RON)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Romania (RON)</b>	<b>-</b>	<b>-</b>	<b>873 261.976</b>	<b>131 161.641</b>	<b>215 039.233</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		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 (RON)		-	-	-	-
Units outstanding at the beginning of year 2022 Romania (RON)		-	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>79 332 189.495</b>
<b>Units outstanding at the end of year 2022 Eurobank (USD)</b>	<b>-</b>	<b>1 743 589.931</b>	<b>571 717.854</b>	<b>11 463 536.013</b>	<b>11 463 536.013</b>
<b>Units outstanding at the end of year 2022 Eurobank I</b>	<b>-</b>	<b>32 472.337</b>	<b>8 967.101</b>	<b>977 372.227</b>	<b>977 372.227</b>
<b>Units outstanding at the end of year 2022 Private Banking</b>	<b>189 469.151</b>	<b>1 010 053.345</b>	<b>189 746.418</b>	<b>4 695 828.519</b>	<b>4 695 828.519</b>
<b>Units outstanding at the end of year 2022 Private Banking (USD)</b>	<b>-</b>	<b>92 223.032</b>	<b>14 384.797</b>	<b>569 687.532</b>	<b>569 687.532</b>
<b>Units outstanding at the end of year 2022 Private Banking DIS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Interamerican</b>	<b>6 534.188</b>	<b>107 031.328</b>	<b>4 903 570.020</b>	<b>3 837 419.010</b>	<b>3 837 419.010</b>
<b>Units outstanding at the end of year 2022 Postbank</b>	<b>-</b>	<b>2 081 974.855</b>	<b>801 898.174</b>	<b>1 183 982.090</b>	<b>1 183 982.090</b>
<b>Units outstanding at the end of year 2022 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Postbank (USD)</b>	<b>-</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>
Units outstanding at the beginning of year 2023 Eurobank		2 726 738.001	104 497 091.203	8 151 666.898	79 332 189.495
Units outstanding at the beginning of year 2023 Eurobank (USD)		-	1 743 589.931	571 717.854	11 463 536.013
Units outstanding at the beginning of year 2023 Eurobank I		-	32 472.337	8 967.101	977 372.227
Units outstanding at the beginning of year 2023 Private Banking		189 469.151	1 010 053.345	189 746.418	4 695 828.519
Units outstanding at the beginning of year 2023 Private Banking (USD)		-	92 223.032	14 384.797	569 687.532
Units outstanding at the beginning of year 2023 Private Banking DIS		-	-	-	-
Units outstanding at the beginning of year 2023 Interamerican		6 534.188	107 031.328	4 903 570.020	3 837 419.010
Units outstanding at the beginning of year 2023 Postbank		-	2 081 974.855	801 898.174	1 183 982.090
Units outstanding at the beginning of year 2023 Postbank (BGN)		-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)		-	-	-	-
Units outstanding at the beginning of year 2023 Group Pension		-	-	-	-
Units outstanding at the beginning of year 2023 Z.ACC		-	-	-	-
<b>Units outstanding at the end of year 2023 Eurobank</b>	<b>2 349 386.276</b>	<b>109 170 842.093</b>	<b>7 204 833.662</b>	<b>73 282 960.007</b>	<b>73 282 960.007</b>
<b>Units outstanding at the end of year 2023 Eurobank (USD)</b>	<b>-</b>	<b>1 654 389.305</b>	<b>505 438.563</b>	<b>10 215 263.570</b>	<b>10 215 263.570</b>
<b>Units outstanding at the end of year 2023 Eurobank I</b>	<b>-</b>	<b>13 412.702</b>	<b>9 161.800</b>	<b>978 044.332</b>	<b>978 044.332</b>
<b>Units outstanding at the end of year 2023 Private Banking</b>	<b>101 009.880</b>	<b>821 151.513</b>	<b>283 084.028</b>	<b>3 381 820.213</b>	<b>3 381 820.213</b>
<b>Units outstanding at the end of year 2023 Private Banking (USD)</b>	<b>-</b>	<b>53 672.154</b>	<b>61 322.821</b>	<b>583 871.977</b>	<b>583 871.977</b>
<b>Units outstanding at the end of year 2023 Private Banking DIS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Interamerican</b>	<b>3 947.188</b>	<b>112 262.001</b>	<b>4 390 587.260</b>	<b>2 186 634.221</b>	<b>2 186 634.221</b>
<b>Units outstanding at the end of year 2023 Postbank</b>	<b>-</b>	<b>2 067 021.325</b>	<b>743 630.877</b>	<b>1 142 505.193</b>	<b>1 142 505.193</b>
<b>Units outstanding at the end of year 2023 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Postbank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Group Pension</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Z.ACC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Statement of Changes in Net Assets  
for the year ended December 31, 2023 (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>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>
Net investment gain / (loss)	(1 873 794.18)	(2 289 782.43)	(1 706 428.91)	(348 628.98)	(398 396.69)
Net realised gain/(loss)	(2 356 837.50)	856 169.56	(3 879 366.82)	(309 226.69)	2 131 595.84
Change in net unrealised appreciation / (depreciation)	12 271 101.32	23 054 262.65	16 232 511.68	2 409 050.91	557 666.44
<b>Movement on capital account</b>	<b>(10 752 041.92)</b>	<b>(29 985 230.47)</b>	<b>(7 533 523.12)</b>	<b>652 288.68</b>	<b>(2 235 842.91)</b>
Subscriptions	4 783 403.69	29 431 017.04	13 448 629.24	3 808 181.61	1 609 601.80
Redemptions	(15 535 445.61)	(59 416 247.51)	(20 982 152.36)	(3 155 892.93)	(3 845 444.71)
<b>Total changes in net assets</b>	<b>(2 711 572.28)</b>	<b>(8 364 580.69)</b>	<b>3 113 192.83</b>	<b>2 403 483.92</b>	<b>55 022.68</b>
<b>Total net assets at the end of the year</b>	<b>98 998 892.42</b>	<b>376 162 231.80</b>	<b>158 308 566.11</b>	<b>25 179 116.79</b>	<b>32 565 892.08</b>
<b>Units in issue</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	-	-	-	-	-
Units outstanding at the end of year 2021 Eurobank	4 220 907.877	33 200 053.956	9 985 170.369	1 239 172.582	474 514.208
Units outstanding at the end of year 2021 Eurobank (USD)	529 607.652	-	-	-	1 819 388.476
Units outstanding at the end of year 2021 Eurobank I	4 790.544	23 081.468	-	-	157.000
Units outstanding at the end of year 2021 Private Banking	99 911.555	962 369.034	752 875.019	34 950.136	6 862.190
Units outstanding at the end of year 2021 Private Banking (USD)	17 915.655	-	-	-	109 479.199
Units outstanding at the end of year 2021 Private Banking DIS	-	927.868	7 444.419	-	-
Units outstanding at the end of year 2021 Interamerican	70 462.417	159 298.927	-	6 380.802	-
Units outstanding at the end of year 2021 Postbank	68 797.944	-	-	-	-
Units outstanding at the end of year 2021 Postbank (BGN)	-	201 137.879	474 002.164	-	-
Units outstanding at the end of year 2021 Postbank (USD)	42 643.014	-	-	-	-
Units outstanding at the end of year 2021 Romania (RON)	-	5 080.829	98 823.819	39 434.590	-
Units outstanding at the end of year 2021 Romania	21 677.336	-	-	-	-
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	846 111.257	24 604 766.471	4 063 031.656	651 430.541	440 988.444
Units outstanding at the beginning of year 2022 Eurobank (USD)	96 787.227	-	-	-	866 940.306
Units outstanding at the beginning of year 2022 Eurobank I	-	23 081.468	-	-	157.000
Units outstanding at the beginning of year 2022 Private Banking	30 968.110	565 215.115	443 775.317	24 584.023	6 538.764
Units outstanding at the beginning of year 2022 Private Banking (USD)	-	-	-	-	46 962.670
Units outstanding at the beginning of year 2022 Private Banking DIS	-	927.868	7 444.419	-	-
Units outstanding at the beginning of year 2022 Interamerican	68 915.912	96 521.092	-	2 450.508	-
Units outstanding at the beginning of year 2022 Postbank	15 176.216	-	-	-	-
Units outstanding at the beginning of year 2022 Postbank (BGN)	-	200 707.125	381 012.226	-	-
Units outstanding at the beginning of year 2022 Postbank (USD)	26 075.316	-	-	-	-
Units outstanding at the beginning of year 2022 Romania (RON)	-	5 915.126	105 477.027	47 672.988	-
Units outstanding at the beginning of year 2022 Romania	11 906.234	-	-	-	-
Units outstanding at the beginning of year 2022 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2022 Z ACC	-	-	-	-	-
Units outstanding at the end of year 2022 Eurobank	4 718 212.630	35 752 664.194	11 253 367.941	1 422 117.707	457 499.427
Units outstanding at the end of year 2022 Eurobank (USD)	501 673.729	-	-	-	1 698 040.323
Units outstanding at the end of year 2022 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the end of year 2022 Private Banking	83 249.899	1 144 127.005	743 849.791	24 278.891	9 191.914
Units outstanding at the end of year 2022 Private Banking (USD)	7 539.058	-	-	-	66 403.906
Units outstanding at the end of year 2022 Private Banking DIS	-	927.868	7 444.419	-	-
Units outstanding at the end of year 2022 Interamerican	61 949.851	174 056.648	-	2 996.802	-
Units outstanding at the end of year 2022 Postbank	87 672.277	-	-	-	-
Units outstanding at the end of year 2022 Postbank (BGN)	-	173 908.328	470 113.398	-	-
Units outstanding at the end of year 2022 Postbank (USD)	43 897.968	-	-	-	-
Units outstanding at the end of year 2022 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2022 Z ACC	-	-	-	-	-
Units outstanding at the beginning of year 2023 Eurobank	4 718 212.630	35 752 664.194	11 253 367.941	1 422 117.707	457 499.427
Units outstanding at the beginning of year 2023 Eurobank (USD)	501 673.729	-	-	-	1 698 040.323
Units outstanding at the beginning of year 2023 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the beginning of year 2023 Private Banking	83 249.899	1 144 127.005	743 849.791	24 278.891	9 191.914
Units outstanding at the beginning of year 2023 Private Banking (USD)	7 539.058	-	-	-	66 403.906
Units outstanding at the beginning of year 2023 Private Banking DIS	-	927.868	7 444.419	-	-
Units outstanding at the beginning of year 2023 Interamerican	61 949.851	174 056.648	-	2 996.802	-
Units outstanding at the beginning of year 2023 Postbank	87 672.277	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (BGN)	-	173 908.328	470 113.398	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)	43 897.968	-	-	-	-
Units outstanding at the beginning of year 2023 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2023 Z ACC	-	-	-	-	-
Units outstanding at the end of year 2023 Eurobank	4 279 708.890	32 994 589.468	10 723 383.051	1 466 184.448	415 830.719
Units outstanding at the end of year 2023 Eurobank (USD)	445 041.183	-	-	-	1 623 694.783
Units outstanding at the end of year 2023 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the end of year 2023 Private Banking	63 701.868	1 068 647.462	671 811.983	19 447.273	5 653.150
Units outstanding at the end of year 2023 Private Banking (USD)	5 590.979	-	-	-	36 375.250
Units outstanding at the end of year 2023 Private Banking DIS	-	-	7 444.419	-	-
Units outstanding at the end of year 2023 Interamerican	32 291.683	151 193.093	-	2 996.802	-
Units outstanding at the end of year 2023 Postbank	77 110.945	-	-	-	-
Units outstanding at the end of year 2023 Postbank (BGN)	-	175 539.622	479 471.500	-	-
Units outstanding at the end of year 2023 Postbank (USD)	40 989.170	-	-	-	-
Units outstanding at the end of year 2023 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2023 Z ACC	-	-	-	-	-

**Statement of Changes in Net Assets  
for the year ended December 31, 2023 (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>80 104 300.07</b>	<b>45 779 460.39</b>	<b>3 743 274.36</b>	<b>164 456.10</b>
Net investment gain / (loss)	(347 594.19)	(230 916.80)	(15 790.78)	(377.32)
Net realised gain/(loss)	(258 013.02)	35 399.89	(15 365.78)	480.83
Change in net unrealised appreciation / (depreciation)	9 512 582.90	6 660 981.69	842 781.10	25 508.58
<b>Movement on capital account</b>	<b>1 280 725.57</b>	<b>483 144.28</b>	<b>5 171 369.98</b>	<b>38 509.14</b>
Subscriptions	19 160 178.13	12 269 870.06	5 953 349.91	49 897.40
Redemptions	(17 879 452.56)	(11 786 725.78)	(781 979.93)	(11 388.26)
<b>Total changes in net assets</b>	<b>10 187 701.26</b>	<b>6 948 609.06</b>	<b>5 982 994.52</b>	<b>64 121.23</b>
<b>Total net assets at the end of the year</b>	<b>90 292 001.33</b>	<b>52 728 069.45</b>	<b>9 726 268.88</b>	<b>228 577.33</b>
<b>Units in issue</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	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>
<b>Units outstanding at the end of year 2021 Private Banking</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Private Banking (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Private Banking DIS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Interamerican</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Postbank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Romania (RON)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Romania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2021 Group Pension</b>	<b>223 160.827</b>	<b>-</b>	<b>212 542.120</b>	<b>38 842.452</b>
<b>Units outstanding at the end of year 2021 Z ACC</b>	<b>42 607.052</b>	<b>21 891.238</b>	<b>24 986.357</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	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>
<b>Units outstanding at the end of year 2022 Private Banking</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Private Banking (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Private Banking DIS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Interamerican</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Postbank (USD)</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>Units outstanding at the end of year 2022 Romania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2022 Group Pension</b>	<b>186 857.926</b>	<b>156 594.235</b>	<b>46 050.279</b>	<b>22 215.670</b>
<b>Units outstanding at the end of year 2022 Z ACC</b>	<b>186 857.926</b>	<b>156 594.235</b>	<b>152 825.143</b>	<b>-</b>
Units outstanding at the beginning of year 2023 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2023 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2023 Eurobank I	71 754 737.863	36 474 423.319	2 814 140.306	100 010.001
Units outstanding at the beginning of year 2023 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2023 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2023 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2023 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2023 Romania (RON)	-	-	-	-
Units outstanding at the beginning of year 2023 Romania	-	-	-	-
Units outstanding at the beginning of year 2023 Group Pension	186 857.926	156 594.235	46 050.279	22 215.670
Units outstanding at the beginning of year 2023 Z ACC	186 857.926	156 594.235	152 825.143	-
<b>Units outstanding at the end of year 2023 Eurobank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Eurobank I</b>	<b>72 776 222.496</b>	<b>36 395 927.938</b>	<b>6 495 681.600</b>	<b>100 010.001</b>
<b>Units outstanding at the end of year 2023 Private Banking</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Private Banking (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Private Banking DIS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Interamerican</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Postbank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Romania (RON)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Romania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2023 Group Pension</b>	<b>305 938.952</b>	<b>618 530.047</b>	<b>74 976.014</b>	<b>49 695.123</b>
<b>Units outstanding at the end of year 2023 Z ACC</b>	<b>305 938.952</b>	<b>618 530.047</b>	<b>335 864.371</b>	<b>-</b>

**Statement of Changes in Net Assets  
for the year ended December 31, 2023 (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>145 342 444.39</b>	<b>6 925 235.66</b>
Net investment gain / (loss)	(2 671 620.53)	(64 901.83)
Net realised gain/(loss)	(817 015.76)	(27 353.07)
Change in net unrealised appreciation / (depreciation)	10 222 758.81	1 590 081.37
Movement on capital account	5 889 640.63	11 018 616.54
Subscriptions	10 641 342.23	13 132 052.61
Redemptions	(4 751 701.60)	(2 113 436.07)
<b>Total changes in net assets</b>	<b>12 623 763.15</b>	<b>12 516 443.01</b>
<b>Total net assets at the end of the year</b>	<b>157 966 207.54</b>	<b>19 441 678.67</b>
<b>Units in issue</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>Units outstanding at the end of year 2021 Eurobank I</b>	-	-
<b>Units outstanding at the end of year 2021 Private Banking</b>	-	-
<b>Units outstanding at the end of year 2021 Private Banking (USD)</b>	-	-
<b>Units outstanding at the end of year 2021 Private Banking DIS</b>	-	-
<b>Units outstanding at the end of year 2021 Interamerican</b>	-	-
<b>Units outstanding at the end of year 2021 Postbank</b>	-	-
<b>Units outstanding at the end of year 2021 Postbank (BGN)</b>	-	-
<b>Units outstanding at the end of year 2021 Postbank (USD)</b>	-	-
<b>Units outstanding at the end of year 2021 Romania (RON)</b>	-	-
<b>Units outstanding at the end of year 2021 Romania</b>	-	-
<b>Units outstanding at the end of year 2021 Group Pension</b>	-	-
<b>Units outstanding at the end of year 2021 Z ACC</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>Units outstanding at the end of year 2022 Eurobank I</b>	-	-
<b>Units outstanding at the end of year 2022 Private Banking</b>	-	-
<b>Units outstanding at the end of year 2022 Private Banking (USD)</b>	-	-
<b>Units outstanding at the end of year 2022 Private Banking DIS</b>	-	-
<b>Units outstanding at the end of year 2022 Interamerican</b>	-	-
<b>Units outstanding at the end of year 2022 Postbank</b>	-	-
<b>Units outstanding at the end of year 2022 Postbank (BGN)</b>	-	-
<b>Units outstanding at the end of year 2022 Postbank (USD)</b>	-	-
<b>Units outstanding at the end of year 2022 Group Pension</b>	-	-
<b>Units outstanding at the end of year 2022 Z ACC</b>	-	-
Units outstanding at the beginning of year 2023 Eurobank	15 154 530.379	749 568.170
Units outstanding at the beginning of year 2023 Eurobank (USD)	-	-
Units outstanding at the beginning of year 2023 Eurobank I	-	-
Units outstanding at the beginning of year 2023 Private Banking	-	-
Units outstanding at the beginning of year 2023 Private Banking (USD)	-	-
Units outstanding at the beginning of year 2023 Private Banking DIS	-	-
Units outstanding at the beginning of year 2023 Interamerican	-	-
Units outstanding at the beginning of year 2023 Postbank	-	-
Units outstanding at the beginning of year 2023 Postbank (BGN)	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)	-	-
Units outstanding at the beginning of year 2023 Group Pension	-	-
Units outstanding at the beginning of year 2023 Z ACC	-	-
<b>Units outstanding at the end of year 2023 Eurobank</b>	<b>15 759 722.710</b>	<b>1 876 467.174</b>
<b>Units outstanding at the end of year 2023 Eurobank (USD)</b>	-	-
<b>Units outstanding at the end of year 2023 Eurobank I</b>	-	-
<b>Units outstanding at the end of year 2023 Private Banking</b>	-	-
<b>Units outstanding at the end of year 2023 Private Banking (USD)</b>	-	-
<b>Units outstanding at the end of year 2023 Private Banking DIS</b>	-	-
<b>Units outstanding at the end of year 2023 Interamerican</b>	-	-
<b>Units outstanding at the end of year 2023 Postbank</b>	-	-
<b>Units outstanding at the end of year 2023 Postbank (BGN)</b>	-	-
<b>Units outstanding at the end of year 2023 Postbank (USD)</b>	-	-
<b>Units outstanding at the end of year 2023 Group Pension</b>	-	-
<b>Units outstanding at the end of year 2023 Z ACC</b>	-	-

## (LF) Fund of Funds - Global Megatrends

### Schedule of investments

As at December 31, 2023  
(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	613.05	BNP DISRUPTIVE TECH (IE)	1 405 624.05	1 534 803.57	5.39%
EUR	641.98	BNP PARIBAS HEALTH CR INNOVTR (IE)	1 081 292.84	1 160 745.77	4.07%
EUR	520 590.85	BNY MELLON LONG TERM (WE-ACC)	1 647 745.81	1 699 885.29	5.97%
EUR	63 747.02	CG NEW PERSPECTIVE ACC Z	1 212 732.36	1 289 602.13	4.53%
EUR	54 694.96	GS GLOBAL FUTURE HEALTH CR EQ(IE-ACC)	655 133.06	604 926.29	2.12%
EUR	85 000.00	ISHARES GLB CLEAN ENERGY ETF	631 550.00	695 895.00	2.44%
EUR	51 000.00	L&G ARTIFICIAL INTELLIGENCE UCITS (ETF)	831 427.50	844 254.00	2.96%
EUR	94 002.90	M&G LX 1 GL SUS PARIS-CIEURA	1 614 142.53	1 689 232.04	5.93%
EUR	2 906.64	PICTET PREMIUM BRANDS (EUR)	917 830.51	938 845.53	3.29%
EUR	6 981.13	ROBECO SUST GLB STARS EQT (IE)	1 612 135.53	1 679 868.23	5.90%
			11 609 614.19	12 138 057.85	42.60%
USD	39 085.85	BGF-FUTURE OF TRANSPORT (SD2)	572 193.47	533 406.89	1.87%
USD	65 624.35	BGF-SUSTAINABLE ENERGY (SD2)	1 141 240.49	1 166 391.16	4.09%
USD	445 363.40	BNY MELLON MOBILITY INNOVATION (WS-ACC)	661 509.44	583 446.21	2.05%
USD	50 509.51	FIDELITY GLB DEMO (YS-ACC)	1 384 960.61	1 417 008.88	4.97%
USD	22 107.55	FRANKLIN TECH FUND (IS-ACC)	1 076 272.86	1 181 403.36	4.15%
USD	76 936.28	GS GLOBAL MILLENNIALS EQ (IS-ACC)	2 042 947.82	1 796 340.20	6.30%
USD	1 176.68	JPM GLOBAL HEALTHCARE (CS-ACC)	600 665.17	623 748.48	2.19%
USD	49 962.92	NEUBERGER BERMAN 5G CNNCTVITY (IS-ACC)	695 317.81	617 189.04	2.17%
USD	892.15	PICTET BIOTECH (IS)	778 255.31	867 454.23	3.04%
USD	11 096.81	PICTET GLOBAL THEMATIC OPPS (IS)	1 867 053.01	1 869 888.16	6.56%
USD	6 359.75	PICTET ROBOTICS (IS)	1 768 439.80	2 037 308.63	7.15%
USD	6 493.61	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	2 118 952.15	2 271 874.37	7.97%
			14 707 807.94	14 965 459.61	52.52%
<b>Total Investments in Investment Funds</b>			26 317 422.13	27 103 517.46	95.11%
<b>Total transferable securities admitted to an official exchange listing</b>			26 317 422.13	27 103 517.46	95.11%
<b>Total Investments</b>			<b>26 317 422.13</b>	<b>27 103 517.46</b>	<b>95.11%</b>

#### Portfolio breakdown As at December 31, 2023

##### By countries

Ireland	16.38%
Luxembourg	83.62%
<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, 2023  
(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	4 105 494.79	(LF) I EQUITY - GLOBALEQUITIES FUND	7 041 857.15	8 306 237.05	3.55%
EUR	19 897 660.63	(LF) I EQUITY - GREEK EQUITIES	5 330 000.08	7 971 002.85	3.41%
EUR	1 020.39	AMUNDI FUNDS CASH EUR	1 010 089.32	1 040 547.81	0.44%
EUR	5 693.07	BNP DISRUPTIVE TECH (IE)	12 384 668.82	14 253 001.76	6.09%
EUR	1 954.05	BNP-INSTICASH EUR (IE1)	195 559.86	199 806.94	0.09%
EUR	228 679.67	FIDELITY FD-EUR DYN G-Y ACC	6 456 460.56	7 132 518.91	3.05%
EUR	900 000.00	ISHARES GLB CLEAN ENERGY ETF	6 675 660.00	7 368 300.00	3.15%
EUR	314 270.37	M&G (LUX) PAN EUROPEAN SELECT (CI€-Acc)	3 587 242.54	4 958 494.96	2.12%
EUR	44 971.67	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	3 601 662.53	4 211 673.35	1.80%
EUR	42 448.12	SCHRODER INTL JPN EQ-C ACC	6 611 368.75	6 982 015.35	2.98%
EUR	152 583.13	SCHRODER ISF -GLB CLIM CHANGE	4 365 309.50	4 739 994.93	2.03%
			57 259 879.11	67 163 593.91	28.71%
USD	465 419.53	AMUNDI FDS -US PIONEER (IS-Acc)	9 801 059.61	10 942 623.83	4.68%
USD	372 480.65	BGF WORLD ENERGY D2 \$	10 159 727.01	9 229 430.04	3.95%
USD	20 806.52	BNP PARIBAS EQUITY USA SMALL CAP(IS)	7 980 266.41	8 102 490.41	3.46%
USD	3 184 579.12	BNY MELLON MOBILITY INNOVATION (WS-Acc)	3 872 850.20	4 171 942.75	1.78%
USD	223 559.97	FIDELITY-CHINA FOCUS FUND (YS-Acc)	4 835 185.85	4 107 029.31	1.76%
USD	347 578.29	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	20 114 897.78	24 047 384.79	10.28%
USD	372 995.94	FTIF-TEMPLETON LATIN AMERICA USD	7 755 166.95	8 415 193.38	3.60%
USD	127 054.61	GOLDMAN SACHS INDIA EQ	4 573 965.84	4 722 292.04	2.02%
USD	106 948.28	GOLDMAN SACHS US CORE	3 209 458.06	4 638 942.05	1.98%
USD	362 055.61	JPM AMERICA EQTY (CS-Acc)	13 482 356.41	20 907 482.55	8.94%
USD	348 929.74	JPM JAPAN EQTY (CS)	6 767 160.98	6 924 913.24	2.96%
USD	289 306.26	JPM US GROWTH (CS-Acc)	14 890 317.87	17 586 155.01	7.52%
USD	33 103.42	JPMF - KOREA EQUITY FUND (CS)	4 290 722.18	4 699 487.61	2.01%
USD	507 177.59	LEGG MASON CB INFRA VF USD	7 616 053.96	7 899 118.78	3.38%
USD	33 790.58	LEGG MASON CLEARBRIDGE USD	9 190 068.36	10 049 102.95	4.30%
USD	1 469.70	PICTET SHORT TERM MM (IS)	214 498.96	208 845.92	0.09%
USD	46 015.94	SCHRODER ISF US LARG CP EQTY(CS-Acc)	13 461 191.25	13 913 125.59	5.95%
			142 214 947.68	160 565 560.25	68.64%
<b>Total Investments in Investment Funds</b>			199 474 826.79	227 729 154.16	97.35%
<b>Total transferable securities admitted to an official exchange listing</b>			199 474 826.79	227 729 154.16	97.35%
<b>Total Investments</b>			<b>199 474 826.79</b>	<b>227 729 154.16</b>	<b>97.35%</b>

#### Portfolio breakdown

As at December 31, 2023

##### By countries

Ireland	12.95%
Luxembourg	87.05%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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

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

### Schedule of investments

As at December 31, 2023  
(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	1 091 102.21	(LF) I EQUITY - GREEK EQUITIES	278 148.56	437 095.54	3.18%
EUR	1 017.13	JPM ASEAN EQUITY (EUR) (C-ACC)	145 236.92	158 834.24	1.16%
			423 385.48	595 929.78	4.34%
USD	66 835.18	FIDELITY-CHINA FOCUS FUND (YS-Acc)	1 294 815.28	1 227 831.81	8.93%
USD	19 190.48	FRANKLIN INDIA FUND (IS)	1 203 635.16	1 246 599.49	9.07%
USD	50 959.40	FTIF-FRANKLIN MENA FUND (IS)	474 498.14	552 482.90	4.02%
USD	92 763.31	FTIF-TEMPLETON LATIN AMERICA USD	1 893 607.68	2 092 841.08	15.22%
USD	27 441.98	GOLDMAN SACHS INDIA EQ	859 786.64	1 019 947.66	7.42%
USD	16 059.75	JPMF - KOREA EQUITY FUND (CS)	1 891 152.33	2 279 902.73	16.59%
USD	8 021.33	MORGAN STANLEY INVEST F-INDIAN EQUITY ZS	492 107.91	518 954.77	3.78%
USD	12 834.83	SCHRODER INTL GREATER CHINA (CS-Acc)	957 145.70	880 232.39	6.40%
USD	5 385.61	SCHRODER ISF CHINA (CS-ACC)	688 110.08	568 973.86	4.14%
USD	69 162.44	SCHRODER ISF-TAIWANESE EQUITY(CS-Acc)	1 753 343.99	2 464 567.56	17.93%
			11 508 202.91	12 852 334.25	93.49%
<b>Total Investments in Investment Funds</b>			11 931 588.39	13 448 264.03	97.83%
<b>Total transferable securities admitted to an official exchange listing</b>			11 931 588.39	13 448 264.03	97.83%
<b>Total Investments</b>			<b>11 931 588.39</b>	<b>13 448 264.03</b>	<b>97.83%</b>

#### Portfolio breakdown As at December 31, 2023

##### By countries

Luxembourg	100.00%
<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, 2023  
(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 I €)	4 687 837.91	4 887 616.64	3.43%
EUR	4 792 075.01	(LF) I EQUITY - GREEK EQUITIES	1 281 139.21	1 919 705.25	1.35%
EUR	1 052.70	BNP DISRUPTIVE TECH (I€)	2 324 638.05	2 635 508.14	1.85%
EUR	25 318.91	BNP PARIBAS BD EURO GOVERNMENT	5 515 285.94	5 128 598.41	3.60%
EUR	152 475.05	BNP PARIBAS BOND EURO (I€)	3 500 349.07	3 171 481.04	2.23%
EUR	3 138.11	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	2 438 038.18	2 507 536.58	1.76%
EUR	4 716 912.01	BNY MELLON GLF EUROLAND BND (W€-ACC)	4 820 011.35	4 725 402.45	3.32%
EUR	2 750 585.84	BNY MELLON RESPONSIBLE HORIZONS (W€-ACC)	2 669 264.08	2 575 923.64	1.81%
EUR	28 251.35	EUROBANK I (LF) GREEK GOVMT BOND	878 093.27	1 162 941.48	0.82%
EUR	191 089.92	INVESCO GLOBAL TOT RET (EUR) BF (C€-ACC)	2 849 716.28	3 000 283.79	2.11%
EUR	62 812.11	INVESCO PAN EUR STRUC EQTY - C	1 488 652.49	1 582 865.10	1.11%
EUR	422 327.35	JPM EU GOV (C€ - ACC)	6 033 368.50	6 492 015.99	4.56%
EUR	36 153.14	JPM EUROPE DYNAMIC. (C€-ACC)	1 450 102.62	1 583 146.18	1.11%
EUR	34 594.35	JPM-EUROPE STRATEGIC GROWTH(C€)	1 486 865.22	1 631 469.59	1.15%
EUR	0.01	M&G LX GB CONVRTBL		0.15	0.00%
EUR	93 634.77	MORGAN STANLEY-EURO STRAT BOND	4 145 973.57	3 931 724.12	2.76%
EUR	222 190.93	SCHRODER INTL EURO BOND (C€-ACC)	5 299 943.74	4 650 678.36	3.27%
EUR	9 644.97	SCHRODER INTL JPN EQ-C ACC	1 497 305.04	1 586 438.42	1.11%
EUR	520 511.02	SCHRODER ISF-EUR GTV BOND (C€-ACC)	6 475 491.06	6 016 690.98	4.23%
EUR	28 199.14	TEMPLETON ASIAN GROWTH FUND (I €)	954 822.96	954 822.95	0.67%
EUR	5 550.00	XTRACKERS II GERMANY GVT BOND (ETF)	1 107 199.47	984 292.50	0.69%
			60 904 098.01	61 129 141.76	42.95%
USD	118 549.07	BGF US FLEXIBLE EQ D \$	6 900 717.84	7 339 313.92	5.16%
USD	25 742.77	BNP FLEXI I COMMOD-I USD	1 554 052.41	1 833 211.45	1.29%
USD	35 847.51	BNP PARIBAS CONVERTIBLE BOND WORLD	7 171 191.68	7 042 332.55	4.95%
USD	54 862.26	FIDELITY FND\$-LATIN AM-Y ACS	477 085.70	561 531.37	0.39%
USD	267 203.08	FIDELITY FUNDS-AMERICA-Y ACC	7 347 832.62	7 595 338.23	5.34%
USD	2 681.09	JPM EM OPP FUND (C\$-ACC)	951 633.02	1 012 140.29	0.71%
USD	13 636.60	JPM INV-GLB CONV/BLE (USD) (C\$-ACC)	2 839 469.47	2 787 543.58	1.96%
USD	129 575.36	JPM US GROWTH (C\$-ACC)	7 029 176.65	7 876 540.33	5.53%
USD	160 465.54	MS INV-F-GLB CONV BND FND (Z\$)	6 970 152.95	7 125 831.72	5.01%
USD	506.01	NN L - GLOBAL RE (IS)	2 831 856.66	2 854 181.71	2.01%
USD	897.80	NN-L COMMODITY ENHANCED \$	3 763 122.65	3 731 391.14	2.62%
USD	682 594.15	PIMCO COMMODITY REAL RET STR (IS)	4 496 736.74	5 553 413.03	3.90%
USD	43 727.71	SCHRODER GLB CONVERT BOND (C\$)	7 037 585.72	7 142 222.97	5.02%
USD	86 694.41	SCHRODER ISF EM (C\$-ACC)	1 416 840.89	1 492 132.40	1.05%
USD	23 852.38	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	6 800 317.59	7 211 873.94	5.07%
USD	17 287.96	SCHRODER ISF-COMMODITY (C\$-ACC)	1 746 109.66	1 817 347.90	1.28%
USD	2 255.46	SCHRODER ISF-JAPANESE EQUITY (CSH-ACC)	546 919.07	544 051.24	0.38%
			69 880 801.32	73 520 397.77	51.66%
<b>Total Investments in Investment Funds</b>			<b>130 784 899.33</b>	<b>134 649 539.53</b>	<b>94.61%</b>
<b>Bonds</b>					
EUR	5 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	4 990 600.00	4 996 450.00	3.51%
			4 990 600.00	4 996 450.00	3.51%
<b>Total Investments in Bonds</b>			<b>4 990 600.00</b>	<b>4 996 450.00</b>	<b>3.51%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>135 775 499.33</b>	<b>139 645 989.53</b>	<b>98.12%</b>
<b>Total Investments</b>			<b>135 775 499.33</b>	<b>139 645 989.53</b>	<b>98.12%</b>
<b>Portfolio breakdown</b>					
As at December 31, 2023					
<b>By countries</b>					
		Germany		0.70%	
		Greece		3.58%	
		Ireland		9.21%	
		Luxembourg		86.51%	
		<b>Total</b>		<b>100.00%</b>	
<b>By type of investments</b>					
		Banks		3.58%	
		Investment Funds		96.42%	
		<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, 2023

(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	19 421.23	BNP CLIMATE IMPACT (I€)	6 324 300.95	6 266 259.21	6.33%
EUR	3 779.80	BNP DISRUPTIVE TECH (I€)	7 690 884.27	9 462 983.87	9.56%
EUR	5 052.13	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	3 701 373.15	4 036 951.00	4.08%
EUR	63 596.97	BNP PARIBAS INCLUSIVE GROWTH (I€)	9 610 046.39	9 870 885.25	9.97%
EUR	1.23	BNPP SUSTAINABLE 12M (I€)	126 194.95	128 865.06	0.13%
EUR	385 000.00	ISHARES GLB CLEAN ENERGY ETF	2 853 235.00	3 151 995.00	3.18%
EUR	444 386.33	M&G LX 1 GL SUS PARIS-CIEURA	7 612 120.46	7 985 622.26	8.07%
EUR	25 244.94	PICTET GLOBAL ENVIR (EUR)	8 778 250.79	9 183 351.93	9.28%
EUR	28 242.67	ROBECO SUST GLB STARS EQT (I€)	6 353 465.99	6 796 032.50	6.86%
EUR	162 260.65	SCHRODER ISF -GLB CLIM CHANGE	5 111 335.87	5 040 627.09	5.09%
			58 161 207.82	61 923 573.17	62.55%
USD	4 619 365.96	BNY MELLON GLB EQUITY FUND (W\$-ACC)	6 746 714.57	7 492 569.78	7.57%
USD	144 680.28	FIDELITY GLB DEMO (Y\$-ACC)	3 967 284.10	4 058 903.78	4.10%
USD	52 620.55	PICTET CLEAN ENERGY (I\$)	8 555 380.46	8 810 728.40	8.90%
USD	25 069.03	SCHRODER ISF GLB ENERGY TRANSITION(C\$)	4 693 526.75	4 054 093.20	4.10%
USD	26 510.33	SCHRODER ISF-GLB SUST GROWTH (C\$-ACC)	7 739 620.86	9 274 985.62	9.37%
			31 702 526.74	33 691 280.78	34.03%
<b>Total Investments in Investment Funds</b>			89 863 734.56	95 614 853.95	96.58%
<b>Bonds</b>					
EUR	3 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	2 994 360.00	2 997 870.00	3.03%
			2 994 360.00	2 997 870.00	3.03%
<b>Total Investments in Bonds</b>			2 994 360.00	2 997 870.00	3.03%
<b>Total transferable securities admitted to an official exchange listing</b>			92 858 094.56	98 612 723.95	99.61%
<b>Total Investments</b>			92 858 094.56	98 612 723.95	99.61%

#### Portfolio breakdown

As at December 31, 2023

##### By countries

Greece	3.04%
Ireland	10.79%
Luxembourg	86.17%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Banks	3.04%
Investment Funds	96.96%
<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, 2023  
(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	10 724 056.78	2.85%
EUR	485 629.03	(LF) I - MM FUND RESERVE	4 848 732.32	4 697 635.25	1.25%
EUR	5 159 386.08	(LF) I EQUITY - GREEK EQUITIES	2 050 000.03	2 066 850.06	0.55%
EUR	17 014 871.37	(LF) INCOME PLUS € FUND	28 461 078.88	30 631 872.93	8.14%
EUR	23 087.99	ARABESQUE SYSTEMATIC (IE)	3 622 348.47	4 361 321.69	1.16%
EUR	2 390.40	BEST BUSINESS MODELS (ICE-ACC)	1 000 000.02	997 394.48	0.27%
EUR	135 007.08	BGF-WORLD FIN EQY FND (DE)	4 934 396.10	5 663 547.01	1.51%
EUR	4 394.64	BNP CLIMATE IMPACT (IE)	1 697 532.22	1 417 931.89	0.38%
EUR	3 764.94	BNP DISRUPTIVE TECH (IE)	8 891 627.47	9 425 790.84	2.51%
EUR	93 355.12	BNP PARIBAS BD EURO GOVERNMENT	20 333 534.05	18 910 013.11	5.03%
EUR	654 396.30	BNP PARIBAS BOND EURO (IE)	15 596 887.19	13 611 443.12	3.62%
EUR	126 645.25	BNP PARIBAS ENHANCED CASH 6 MONTHS (IE) BNP	14 447 847.58	14 649 055.95	3.89%
EUR	10 114.77	PARIBAS EQUITY WORLD LOW VOL (IE)	7 801 952.73	8 082 311.31	2.15%
EUR	2 123.12	BNP PARIBAS HEALTH CR INNOVTR (IE)	3 694 808.43	3 838 770.81	1.02%
EUR	87 075.155	BNP-INSTICASH EUR (IE1)	8 738 774.86	8 903 660.95	2.37%
EUR	216.39	BNPP SUSTAINABLE 12M (IE)	22 288 447.01	22 725 831.46	6.04%
EUR	0.00	BNY MELLON GLB SH DR HI YLD BD(C-ACC)	-	-	0.00%
EUR	6 325 036.17	BNY MELLON GLB SH H/Y BN	6 758 098.11	7 333 879.43	1.95%
EUR	15 359 978.14	BNY MELLON RESPONSIBLE HORIZONS (WE-ACC) CG	15 360 049.10	14 384 619.53	3.82%
EUR	612 776.14	NEW PERSPECTIVE ACC Z	11 779 721.47	12 396 461.29	3.30%
EUR	50 302.44	EUROBANK 1 (LF) GREEK GOVMT BOND	1 794 901.04	2 070 654.59	0.55%
EUR	1 228 020.04	JPM EU GOV (CE - ACC)	18 247 276.03	18 877 124.10	5.02%
EUR	175 117.80	MORGAN STANLEY-EURO STRAT BOND NEUBERGER	8 188 000.00	7 353 196.42	1.95%
EUR	115 977.87	BERMAN ULTRA SHR TERM(IE) PICTET SHORT TERM	11 982 298.39	12 279 736.35	3.26%
EUR	63 001.76	MM	8 615 757.58	8 895 243.53	2.36%
EUR	620 201.81	SCHRODER INTLEURO BOND (C€-ACC) SCHRODER	15 492 423.21	12 981 444.09	3.45%
EUR	8 649.52	INTLJPN EQ-C ACC	1 466 726.85	1 422 703.32	0.38%
EUR	1 636 219.30	SCHRODER ISF-EUR GTV BOND (C€-ACC) SCHRODER	20 888 883.28	18 913 386.13	5.03%
EUR	1 928 233.15	ISF-EUR SHORT BND FUND (C€-ACC)	14 867 645.75	14 561 631.10	3.87%
			294 449 748.18	292 177 567.52	77.68%
USD	151 702.57	BGF-FUTURE OF TRANSPORT (SD2)	2 484 312.74	2 070 293.90	0.55%
USD	11 698.18	BNP PARIBAS GLOBAL ENVIR (IS)	1 591 739.55	1 573 908.21	0.42%
USD	99 409.95	FIDELITY GLB DEMO (Y\$-ACC)	2 804 269.28	2 788 876.43	0.74%
USD	40 345.26	GS GLOBAL MILLENNIALS EQ (IS-ACC)	1 253 220.29	941 997.86	0.25%
USD	63 193.42	JPM US GROWTH (CS-ACC)	3 143 392.82	3 841 359.05	1.02%
USD	203 872.00	MS INVEST F-GLOBAL SUSTAIN (Z\$)	7 176 242.14	7 570 016.40	2.01%
USD	400 577.49	PIMCO COMMODITY REAL RET STR (IS) SCHRODER	2 495 558.39	3 258 996.93	0.87%
USD	8 761.21	ISF-GLB SUST GROWTH (CS-ACC)	2 181 003.71	3 065 223.89	0.81%
			23 129 738.92	25 110 672.67	6.67%
<b>Total Investments in Investment Funds</b>			<b>317 579 487.10</b>	<b>317 288 240.19</b>	<b>84.35%</b>
<b>Bonds</b>					
EUR	20 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	19 962 400.00	19 985 800.00	5.31%
EUR	5 000 000.00	HELLENIC T-BILL 26/4/2024 0 ZERO COUPON	4 902 350.00	4 940 400.00	1.31%
EUR	6 000 000.00	HELLENIC T-BILL 29/3/2024 0 ZERO COUPON	5 883 360.00	5 950 800.00	1.58%
EUR	10 000 000.00	HELLENIC T-BILL 31/5/2024 0 ZERO COUPON	9 808 590.80	9 844 900.00	2.62%
EUR	6 000 000.00	HELLENIC T-BILL 5/1/2024 0 ZERO COUPON	5 940 900.00	5 998 620.00	1.59%
EUR	5 000 000.00	NATIONAL BANK GREECE SA 8/10/2026 2.75 VARIABLE	4 966 750.00	4 900 150.00	1.30%
			51 464 350.80	51 620 670.00	13.72%
<b>Total Investments in Bonds</b>			<b>51 464 350.80</b>	<b>51 620 670.00</b>	<b>13.72%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>369 043 837.90</b>	<b>368 908 910.19</b>	<b>98.07%</b>
<b>Total Investments</b>			<b>369 043 837.90</b>	<b>368 908 910.19</b>	<b>98.07%</b>
<b>Portfolio breakdown</b>					
As at December 31, 2023					
<b>By countries</b>					
					0.28%
					13.98%
					10.10%
					75.65%
					<b>100.00%</b>
<b>By type of investments</b>					
					13.98%
					86.02%
					<b>100.00%</b>

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

## (LF) Fund of Funds - Global Medium

### Schedule of investments

As at December 31, 2023  
(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	5 353 620.88	3.38%
EUR	312 428.59	(LF) I - MM FUND RESERVE	3 083 584.13	3 022 215.47	1.91%
EUR	4 677 094.54	(LF) I EQUITY - GREEK EQUITIES	1 320 500.00	1 873 644.07	1.18%
EUR	2 020.39	AMUNDI FUNDS CASH EUR	1 999 999.32	2 060 307.81	1.30%
EUR	3 040.16	BNP DISRUPTIVE TECH (I€)	6 953 087.01	7 611 253.37	4.81%
EUR	36 885.87	BNP PARIBAS BD EURO GOVERNMENT	7 593 953.86	7 471 602.64	4.72%
EUR	170 398.16	BNP PARIBAS BOND EURO (I€)	3 947 975.09	3 544 281.69	2.24%
EUR	74 843.11	BNP PARIBAS ENHANCED CASH 6 MONTHS (I€)	8 526 073.18	8 657 103.00	5.47%
EUR	7 561.72	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	5 811 166.06	6 042 268.78	3.82%
EUR	1 733.88	BNP PARIBAS HEALTH CR INNOVTR (I€)	2 987 516.65	3 134 995.56	1.98%
EUR	121 041.90	BNP-INSTICASH EUR (I€T1)	12 025 958.30	12 376 848.70	7.82%
EUR	4 581 003.33	BNY MELLON GLF EUROLAND BND (W€-ACC)	4 245 215.79	4 589 249.14	2.90%
EUR	6 616 153.45	BNY MELLON RESPONSIBLE HORIZONS (W€-ACC)	6 577 346.66	6 196 027.70	3.91%
EUR	197 938.20	CG NEW PERSPECTIVE ACC Z	3 820 207.30	4 004 289.83	2.53%
EUR	30 775.24	EUROBANK I (LF) GREEK GOVMT BOND	1 148 856.21	1 266 835.06	0.80%
EUR	88 204.91	FF-GLOBAL FINANCIAL SERVICES(Y€-ACC)	2 658 596.23	2 796 977.70	1.77%
EUR	227 659.65	FIDELITY - SUST GLB EQUITY (Y€-ACC)	3 675 209.55	3 922 575.77	2.48%
EUR	212 746.18	INVESCO GLOBAL TOT RET (EUR) BF (C€-ACC)	3 058 779.46	3 340 306.48	2.11%
EUR	483 444.44	JPM EU GOV (C€ - ACC)	6 906 487.24	7 431 507.90	4.69%
EUR	107 311.29	MORGAN STANLEY-EURO STRAT BOND	4 932 446.18	4 506 001.15	2.85%
EUR	449 808.05	SCHRODER INTL EURO BOND (C€-ACC)	10 330 797.07	9 414 932.29	5.95%
EUR	597 383.74	SCHRODER ISF-EUR GTV BOND (C€-ACC)	7 499 993.15	6 905 278.13	4.36%
			114 066 778.32	115 522 123.12	72.97%
USD	12 829.78	BNP PARIBAS GLOBAL ENVIR (IS)	1 705 175.36	1 726 156.51	1.09%
USD	91 236.86	FIDELITY FUNDS-AMERICA-Y ACC	2 488 747.77	2 593 438.71	1.64%
USD	98 894.49	FIDELITY GLB DEMO (YS-ACC)	2 809 511.41	2 774 415.56	1.75%
USD	56 890.62	GOLDMAN SACHS US CORE	2 339 019.69	2 467 662.99	1.56%
USD	85 036.82	GS GLOBAL MILLENNIALS EQ (IS-ACC)	2 434 582.53	1 985 475.03	1.25%
USD	103 026.23	JPM US GROWTH (CS-ACC)	5 278 798.47	6 262 689.54	3.96%
USD	102 831.85	JPM -US VALUE FUND (CS-ACC)	4 042 237.22	4 291 949.99	2.71%
USD	139 814.16	MS INVEST F-GLOBAL SUSTAIN (ZS)	4 589 309.01	5 191 470.69	3.28%
USD	345 455.32	PIMCO COMMODITY REAL RET STR (IS)	2 370 737.84	2 810 536.95	1.78%
USD	17 890.60	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	5 418 397.98	6 259 260.36	3.95%
			33 476 517.28	36 363 056.33	22.97%
<b>Total Investments in Investment Funds</b>			<b>147 543 295.60</b>	<b>151 885 179.45</b>	<b>95.94%</b>
<b>Bonds</b>					
EUR	4 000 000.00	EUROBANK SA 9/3/2025 4.375 VARIABLE	3 992 480.00	3 997 160.00	2.52%
			3 992 480.00	3 997 160.00	2.52%
<b>Total Investments in Bonds</b>			<b>3 992 480.00</b>	<b>3 997 160.00</b>	<b>2.52%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>151 535 775.60</b>	<b>155 882 339.45</b>	<b>98.47%</b>
<b>Total Investments</b>			<b>151 535 775.60</b>	<b>155 882 339.45</b>	<b>98.47%</b>

#### Portfolio breakdown

As at December 31, 2023

#### By countries

Greece	2.56%
Ireland	8.72%
Luxembourg	88.71%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

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

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

## (LF) Fund of Funds - Global High

### Schedule of investments

As at December 31, 2023  
(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	342 812.53	1.36%
EUR	1 374 725.81	(LF) I EQUITY - GREEK EQUITIES	539 999.99	550 715.16	2.19%
EUR	914.20	BNP DISRUPTIVE TECH (I€)	2 070 340.48	2 288 773.71	9.09%
EUR	1 355.28	BNP PARIBAS BD EURO GOVERNMENT	277 570.45	274 524.91	1.09%
EUR	5 392.58	BNP PARIBAS BOND EURO (I€)	128 751.19	112 165.60	0.45%
EUR	13 337.22	BNP PARIBAS ENHANCED CASH 6 MONTHS (I€)	1 517 332.85	1 542 716.47	6.13%
EUR	2 220.09	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	1 708 938.76	1 773 985.12	7.05%
EUR	502.29	BNP PARIBAS HEALTH CR INNOVTR (I€)	865 182.78	908 173.27	3.61%
EUR	7 131.84	BNP-INSTICASH EUR (I€1)	706 023.03	729 249.23	2.90%
EUR	700 000.15	BNY MELLON GLB SH H/Y BN	768 880.16	811 650.17	3.22%
EUR	126 348.38	BNY MELLON RESPONSIBLE HORIZONS (W€-ACC)	126 500.00	118 325.26	0.47%
EUR	58 140.65	CG NEW PERSPECTIVE ACC Z	1 122 114.62	1 176 185.43	4.67%
EUR	4 813.51	EUROBANK 1 (LF) GREEK GOVMT BOND	209 000.00	198 143.85	0.79%
EUR	25 484.84	FF-GLOBAL FINANCIAL SERVICES(Y€-ACC)	768 777.87	808 124.28	3.21%
EUR	66 877.53	FIDELITY - SUST GLB EQUITY (Y€-ACC)	1 093 914.18	1 152 299.84	4.58%
EUR	10 238.15	INVESCO GLOBAL TOT RET (EUR) BF (C€-ACC)	152 533.13	160 748.23	0.64%
EUR	2 706.43	MORGAN STANLEY-EURO STRAT BOND	127 306.98	113 643.16	0.45%
EUR	5 122.15	SCHRODER INTL EURO BOND (C€-ACC)	128 372.95	107 211.72	0.43%
EUR	27 678.75	SCHRODER ISF-EUR GTV BOND (C€-ACC)	326 327.94	319 944.21	1.27%
EUR	18 731.01	SCHRODER ISF-EUR SHORT BND FUND (C€-ACC)	144 000.00	141 452.84	0.56%
			13 071 734.66	13 630 844.99	54.14%
USD	15 500.00	BNP EASY S&P 500 UCITS (ETF)	248 395.65	264 690.90	1.05%
USD	3 742.21	BNP PARIBAS GLOBAL ENVIR (IS)	510 955.84	503 488.65	2.00%
USD	26 688.42	FIDELITY FUNDS-AMERICA-Y ACC	728 003.43	758 627.40	3.01%
USD	28 595.58	FIDELITY GLB DEMO (Y\$-ACC)	804 708.80	802 228.94	3.19%
USD	16 417.75	GOLDMAN SACHS US CORE	673 529.33	712 129.15	2.83%
USD	24 549.63	GS GLOBAL MILLENNIALS EQ (IS-ACC)	649 819.99	573 194.96	2.28%
USD	30 357.01	JPM US GROWTH (CS-ACC)	1 665 518.20	1 845 321.59	7.33%
USD	30 171.19	JPM-US VALUE FUND (CS-ACC)	1 187 683.04	1 259 271.71	5.00%
USD	41 151.51	MS INVEST F-GLOBAL SUSTAIN (Z\$)	1 380 179.27	1 528 005.77	6.07%
USD	66 674.64	PIMCO COMMODITY REAL RET STR (IS)	439 834.81	542 447.98	2.15%
USD	5 256.36	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	1 527 876.66	1 839 006.28	7.30%
			9 816 505.02	10 628 413.33	42.21%
<b>Total Investments in Investment Funds</b>			<b>22 888 239.68</b>	<b>24 259 258.32</b>	<b>96.35%</b>
<b>Total Investments</b>			<b>22 888 239.68</b>	<b>24 259 258.32</b>	<b>96.35%</b>

#### Portfolio breakdown

As at December 31, 2023

##### By countries

France	1.09%
Luxembourg	92.84%
Ireland	6.07%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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

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

### Schedule of investments

As at December 31, 2023

(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	21 000.00	ISHARES BAR CAP US AGG BOND ETF	1 958 917.91	1 788 528.00	5.49%
USD	500 680.82	(LF) I MONEY MARKET - INCOME PLUS \$ FUND	557 700.49	597 237.46	1.83%
USD	1 223.69	AMUNDI FDS PIONEER US BD \$ I2	2 859 405.15	2 893 514.27	8.89%
USD	22 663.60	AMUNDI PIONEER STRATEGIC INC I2(C)	2 964 750.57	3 058 252.44	9.39%
USD	43 960.05	BGF US FLEXIBLE EQ D \$	2 605 072.13	2 721 544.81	8.36%
USD	4 079.19	BNP PARIBAS BOND USD GOV CLASSIC MD	637 176.26	684 603.19	2.10%
USD	1 585.46	BNP PARIBAS EQUITY USA SMALL CAP(IS)	608 096.10	617 409.57	1.90%
USD	12 310.42	BNPP FLEXI I—US MORTGAGE BACKED FUND	1 137 895.74	1 163 975.18	3.57%
USD	108 847.10	FIDELITY FUNDS-AMERICA-Y ACC	3 040 175.65	3 094 015.76	9.50%
USD	45 891.12	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	2 822 185.89	3 175 001.02	9.75%
USD	186 297.05	FTIF-FRANK US GOVERNMENT FUND (IS-ACC)	2 267 544.28	2 373 812.20	7.29%
USD	22 820.25	GOLDMAN SACHS US CORE	631 874.90	989 841.03	3.04%
USD	169 965.87	JPM US AGGREGATE BOND (C\$-ACC)	2 910 977.17	2 825 586.42	8.68%
USD	58 530.01	JPM US GROWTH (C\$-ACC)	2 841 207.15	3 557 882.75	10.93%
USD	8 940.17	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	2 598 403.40	2 703 100.45	8.30%
			28 482 464.88	30 455 776.55	93.52%
<b>Total Investments in Investment Funds</b>			30 441 382.79	32 244 304.55	99.01%
<b>Total Investments</b>			<b>30 441 382.79</b>	<b>32 244 304.55</b>	<b>99.01%</b>

#### Portfolio breakdown

As at December 31, 2023

##### By countries

Germany	5.55%
Luxembourg	94.45%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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

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

### Schedule of investments

As at December 31, 2023

(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	29 871.40	BNP PARIBAS BD EURO GOVERNMENT	6 526 581.77	6 050 750.99	6.70%
EUR	60 252.00	DBX MSCI WORLD (DR) 1C	3 552 912.38	5 420 269.92	6.00%
EUR	35 685.00	FIRTS TRUST ALPHA ETF	1 155 222.47	1 333 726.88	1.48%
EUR	57 649.00	ISHARES B EURO AGG BOND	6 602 669.97	6 333 319.14	7.01%
EUR	34 592.00	ISHARES CORE EURO CORP	4 014 201.18	4 167 990.08	4.62%
EUR	76 931.00	ISHARES MSCI ACWI (ETF)	3 686 583.14	5 275 927.98	5.84%
EUR	62 067.00	ISHARES MSCI JAPAN ETF	814 079.57	917 939.90	1.02%
EUR	521 522.47	JPM EU GOV (C€ - ACC)	8 838 030.37	8 016 843.35	8.88%
EUR	9 343.55	JPM GIBL RSR INDES EQ (C€ - ACC)	3 137 303.09	3 647 253.18	4.04%
EUR	13 637.44	JPM GLB SELECT EQ. (C€-ACC)	3 436 452.13	4 044 044.97	4.48%
EUR	300 170.00	LYXOR MSCI EMER MKTS-A	3 326 698.02	3 362 204.17	3.72%
EUR	531 712.69	M&G LX EURO CORP BD-CIA	5 477 402.75	5 333 184.58	5.91%
EUR	643 225.33	SCHRODER ISF-EUR GTV BOND (C€-ACC)	8 265 833.49	7 435 170.23	8.23%
EUR	114 163.00	SPDR EURO AGGREGATE	6 851 160.72	6 307 734.08	6.99%
			<b>65 685 131.05</b>	<b>67 646 359.45</b>	<b>74.92%</b>
USD	314 275.00	BNP EASY S&P 500 UCITS (ETF)	3 337 030.41	5 366 821.56	5.94%
USD	318 468.40	M&G (LUX) GLOBAL THEMES FD (CIS)	3 262 754.87	4 530 609.30	5.02%
USD	88 944.01	SCHRODER ISF GLB EQUITY (C\$-ACC)	3 268 706.99	4 030 105.41	4.46%
USD	16 249.08	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	3 528 515.32	4 912 982.13	5.44%
USD	39 146.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	2 221 115.26	2 223 971.05	2.46%
			<b>15 618 122.85</b>	<b>21 064 489.45</b>	<b>23.33%</b>
<b>Total Investments in Investment Funds</b>			<b>81 303 253.90</b>	<b>88 710 848.90</b>	<b>98.25%</b>
<b>Total Investments</b>			<b>81 303 253.90</b>	<b>88 710 848.90</b>	<b>98.25%</b>

#### Portfolio breakdown

As at December 31, 2023

##### By countries

France	9.84%
Ireland	34.56%
Luxembourg	54.11%
Netherlands	1.49%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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

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

### Schedule of investments

As at December 31, 2023

(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	7 402.33	BNP Paribas BD EURO GOVERNMENT	1 606 347.54	1 499 415.15	2.84%
EUR	56 228.00	DBX MSCI WORLD (DR) 1C	3 513 867.31	5 058 270.88	9.59%
EUR	33 260.00	FIRTS TRUST ALPHA ETF	1 091 092.33	1 243 092.50	2.36%
EUR	14 354.00	ISHARES B EURO AGG BOND	1 629 182.04	1 576 930.44	2.99%
EUR	8 492.00	ISHARES CORE EURO CORP	984 264.70	1 023 201.08	1.94%
EUR	70 526.00	ISHARES MSCI ACWI (ETF)	3 518 015.19	4 836 673.08	9.17%
EUR	56 786.00	ISHARES MSCI JAPAN ETF	763 284.63	839 836.55	1.59%
EUR	129 507.29	JPM EU GOV (C€ - Acc)	2 174 622.07	1 990 786.12	3.78%
EUR	8 590.35	JPM GIBL RSR INDES EQ (C€ - Acc)	2 962 454.66	3 353 242.34	6.36%
EUR	12 699.00	JPM GLB SELECT EQ. (C€-Acc)	3 094 011.21	3 765 759.98	7.14%
EUR	275 385.00	LYXOR MSCI EMER MKTS-A	3 103 771.02	3 084 587.39	5.85%
EUR	132 119.62	M&G LX EURO CORP BD-CIA	1 354 347.35	1 325 186.18	2.51%
EUR	157 905.55	SCHRODER ISF-EUR GTV BOND (C€-Acc)	2 019 126.15	1 825 261.83	3.46%
EUR	28 447.00	SPDR EURO AGGREGATE	1 712 322.74	1 571 753.64	2.98%
			29 526 708.94	32 993 997.16	62.57%
USD	293 441.00	BNP EASY S&P 500 UCITS (ETF)	3 386 634.21	5 011 042.83	9.50%
USD	294 783.82	M&G (LUX) GLOBAL THEMES FD (CIS)	3 199 462.79	4 193 666.64	7.95%
USD	82 939.34	SCHRODER ISF GLB EQUITY(C\$-Acc)	3 102 281.91	3 758 030.28	7.13%
USD	15 014.00	SCHRODER ISF US LARG CP EQTY(C\$-Acc)	3 371 216.53	4 539 550.16	8.61%
USD	36 820.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	1 991 955.07	2 091 825.84	3.97%
			15 051 550.51	19 594 115.75	37.16%
<b>Total Investments in Investment Funds</b>			44 578 259.45	52 588 112.91	99.73%
<b>Total Investments</b>			<b>44 578 259.45</b>	<b>52 588 112.91</b>	<b>99.73%</b>

#### Portfolio breakdown

As at December 31, 2023

##### By countries

France	15.39%
Ireland	32.32%
Luxembourg	49.92%
Netherlands	2.37%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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

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

### Schedule of investments

As at December 31, 2023

(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	1 790.97	BNP PARIBAS BD EURO GOVERNMENT	358 769.68	362 779.09	3.73%
EUR	9 298.00	DBX MSCI WORLD (DR) 1C	746 216.26	836 448.08	8.60%
EUR	5 589.00	FIRTS TRUST ALPHA ETF	197 071.61	208 888.88	2.15%
EUR	3 488.00	ISHARES B EURO AGG BOND	376 905.76	383 191.68	3.94%
EUR	2 106.00	ISHARES CORE EURO CORP	243 972.70	253 751.94	2.61%
EUR	11 681.00	ISHARES MSCI ACWI (ETF)	719 834.90	801 082.98	8.24%
EUR	9 317.00	ISHARES MSCI JAPAN ETF	129 555.62	137 793.77	1.42%
EUR	31 291.78	JPM EU GOV (C€ - ACC)	472 828.39	481 017.20	4.95%
EUR	1 428.10	JPM GIBL RSR INDES EQ (C€ - ACC)	499 563.53	557 460.01	5.73%
EUR	2 123.90	JPM GLB SELECT EQ. (C€-ACC)	551 994.30	629 821.01	6.48%
EUR	46 894.00	LYXOR MSCI EMER MKTS-A	520 600.23	525 259.69	5.40%
EUR	32 282.88	M&G LX EURO CORP BD-CIA	311 161.90	323 803.76	3.33%
EUR	38 392.84	SCHRODER ISF-EUR GTV BOND (C€-ACC)	439 151.63	443 790.52	4.56%
EUR	6 903.00	SPDR EURO AGGREGATE	376 089.14	381 404.56	3.92%
			5 943 715.65	6 326 493.17	65.05%
USD	48 689.00	BNP EASY S&P 500 UCITS (ETF)	750 484.24	831 453.90	8.55%
USD	49 223.57	M&G (LUX) GLOBAL THEMES FD (CIS)	656 254.58	700 266.59	7.20%
USD	13 855.12	SCHRODER ISF GLB EQUITY(C\$-ACC)	573 531.47	627 783.64	6.45%
USD	2 537.75	SCHRODER ISF US LARG CP EQTY(C\$-ACC)	694 307.20	767 300.08	7.89%
USD	6 176.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	344 368.18	350 872.25	3.61%
			3 018 945.67	3 277 676.46	33.70%
<b>Total Investments in Investment Funds</b>			8 962 661.32	9 604 169.63	98.74%
<b>Total Investments</b>			<b>8 962 661.32</b>	<b>9 604 169.63</b>	<b>98.74%</b>

#### Portfolio breakdown

As at December 31, 2023

##### By countries

France	14.13%
Ireland	32.74%
Luxembourg	50.96%
Netherlands	2.17%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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



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

### Schedule of investments

As at December 31, 2023

(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	320.00	DBX MSCI WORLD (DR) 1C	18 381.42	28 787.20	12.59%
EUR	95.00	ISHARES B EURO AGG BOND	11 321.49	10 436.70	4.57%
EUR	36.00	ISHARES CORE EURO CORP	4 154.96	4 337.64	1.90%
EUR	72.00	ISHARES MCSI NORTH AMERICA	5 178.86	5 781.60	2.53%
EUR	419.00	ISHARES MSCI ACWI (ETF)	20 643.60	28 735.02	12.57%
EUR	94.00	LYX ETF MSCI WORLD	20 044.58	26 675.32	11.67%
EUR	689.00	LYXOR MSCI EMER MKTS-A	7 273.33	7 717.49	3.38%
EUR	189.00	SPDR EURO AGGREGATE	9 971.07	10 442.63	4.57%
EUR	167.00	SPDR EURO GOVERNMENT ETF	9 093.56	9 568.43	4.19%
			106 062.87	132 482.03	57.96%
USD	928.00	HSBC MSCI WORLD UCITS (ETF)	18 849.92	26 834.32	11.74%
USD	158.00	SPDR ACWI (ETF)	20 125.97	28 705.95	12.56%
USD	170.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	8 033.62	9 658.08	4.23%
USD	267.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	21 268.63	28 823.92	12.61%
			68 278.14	94 022.27	41.13%
<b>Total Investments in Investment Funds</b>			174 341.01	226 504.30	99.09%
<b>Total Investments</b>			<b>174 341.01</b>	<b>226 504.30</b>	<b>99.09%</b>

#### Portfolio breakdown

As at December 31, 2023

##### By countries

France	15.18%
Ireland	84.82%
<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 - Global Protect 80

### Schedule of investments

As at December 31, 2023

(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	10 691.70	AMUNDI FUNDS CASH EUR	10 650 747.83	10 902 962.89	6.90%
EUR	78 696.90	BLACKROCK ICS EUR LIQ CORE ACC EUR	10 556 005.52	10 897 277.79	6.90%
EUR	149 066.65	BNP EURO MONEY MARKET	10 642 359.39	10 902 987.82	6.90%
EUR	106 649.64	BNP-INSTICASH EUR (IET1)	10 555 075.15	10 905 203.36	6.90%
EUR	5 162 738.38	BNY MELLON GLF EUROLAND BND (W€-Acc)	5 074 406.67	5 172 031.31	3.27%
EUR	405 161.84	FRANKLIN MUTUAL GIBL (EUR)	12 525 042.89	13 406 805.22	8.49%
EUR	373 936.12	FTIF TEMPLETON GLOBAL FUND (I€)	12 555 076.91	13 491 615.25	8.54%
EUR	335 506.22	JPM EU GOV (C€ - Acc)	5 155 656.40	5 157 401.61	3.26%
EUR	34 271.55	JPM GIBL RSR INDES EQ (C€ - Acc)	12 428 643.75	13 377 900.71	8.47%
EUR	289 861.16	JPM GLOBAL FOCUS (C€ - Acc)	12 393 711.91	13 406 078.65	8.49%
EUR	18 992.98	JPM GLOBAL HIGH YIELD (C€ - Acc)	5 009 011.78	5 182 234.32	3.28%
EUR	77 176.77	PICTET SHORT TERM MM	10 543 088.42	10 896 619.42	6.90%
EUR	210 615.47	PIMCO GIS GLOBAL HIGH (I€-HDFD)	4 963 403.93	5 174 821.98	3.28%
			123 052 230.55	128 873 940.33	81.58%
USD	453 487.01	SCHRODER ISF EM (C\$-ACC)	7 621 908.27	7 805 147.56	4.94%
USD	38 624.08	SCHRODER ISF-GLB SUST GROWTH (C\$-Acc)	12 520 842.43	13 513 139.47	8.55%
USD	277 852.28	TEMPLETON EMERGING MRKTS USD	7 702 909.15	7 817 581.37	4.95%
			27 845 659.85	29 135 868.40	18.44%
<b>Total Investments in Investment Funds</b>			150 897 890.40	158 009 808.73	100.03%
<b>Total Investments</b>			<b>150 897 890.40</b>	<b>158 009 808.73</b>	<b>100.03%</b>

#### Portfolio breakdown

As at December 31, 2023

##### By countries

France	6.55%
Ireland	93.45%
<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, 2023

(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	4 745.49	BNP Paribas BD EURO GOVERNMENT	940 754.93	961 247.26	4.94%
EUR	16 195.00	DBX MSCI WORLD (DR) 1C	1 310 723.38	1 456 902.20	7.49%
EUR	9 724.00	FIRTS TRUST ALPHA ETF	340 316.13	363 434.50	1.87%
EUR	9 251.00	ISHARES B EURO AGG BOND	993 179.41	1 016 314.86	5.23%
EUR	5 581.00	ISHARES CORE EURO CORP	646 041.00	672 454.69	3.46%
EUR	20 356.00	ISHARES MSCI ACWI (ETF)	1 274 839.65	1 396 014.48	7.18%
EUR	16 336.00	ISHARES MSCI JAPAN ETF	224 573.09	241 601.27	1.24%
EUR	82 926.20	JPM EU GOV (C€ - Acc)	1 244 290.51	1 274 741.50	6.56%
EUR	2 487.38	JPM GIBL RSR INDES EQ (C€ - Acc)	877 567.35	970 948.39	4.99%
EUR	3 694.76	JPM GLB SELECT EQ. (C€-Acc)	967 839.16	1 095 642.65	5.64%
EUR	81 738.00	LYXOR MSCI EMER MKTS-A	905 554.64	915 547.34	4.71%
EUR	85 470.53	M&G LX EURO CORP BD-CIA	820 073.06	857 286.47	4.41%
EUR	101 341.99	SCHRODER ISF-EUR GTV BOND (C€-Acc)	1 147 068.29	1 171 432.33	6.03%
EUR	18 297.00	SPDR EURO AGGREGATE	987 606.63	1 010 945.84	5.20%
			12 680 427.23	13 404 513.78	68.95%
USD	84 803.00	BNP EASY S&P 500 UCITS (ETF)	1 299 691.57	1 448 166.63	7.45%
USD	85 806.67	M&G (LUX) GLOBAL THEMES FD (CIS)	1 149 868.03	1 220 706.71	6.28%
USD	24 102.86	SCHRODER ISF GLB EQUITY(C\$-Acc)	998 881.70	1 092 114.76	5.62%
USD	4 418.99	SCHRODER ISF US LARG CP EQTY(C\$-Acc)	1 208 492.58	1 336 101.42	6.87%
USD	10 734.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	594 865.97	609 822.34	3.14%
			5 251 799.85	5 706 911.86	29.35%
<b>Total Investments in Investment Funds</b>			17 932 227.08	19 111 425.64	98.30%
<b>Total Investments</b>			<b>17 932 227.08</b>	<b>19 111 425.64</b>	<b>98.30%</b>

#### Portfolio breakdown

As at December 31, 2023

##### By countries

France	12.37%
Ireland	33.51%
Luxembourg	52.22%
Netherlands	1.90%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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

# Notes to the financial statements

## As at December 31, 2023

### 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, 2023, 15 sub-funds are active.

The active classes of units are as follows:

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

## Notes to the financial statements

### As at December 31, 2023 (continued)

#### 1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - ESG Focus - Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus – Eurobank I	30/11/2021
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - ESG Focus - Interamerican	09/12/2010
(LF) Fund of Funds - ESG Focus - Private Banking	23/12/2014
(LF) Fund of Funds - ESG Focus - Private Banking (USD)	23/04/2021
(LF) Fund of Funds - ESG Focus - Postbank	29/09/2010
(LF) Fund of Funds - ESG Focus - Postbank (USD)	29/09/2010
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Eurobank I	20/04/2018
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(LF) Fund of Funds - Global Low - Interamerican	21/02/2017
(LF) Fund of Funds - Global Low - Postbank (BGN)	17/04/2015
(LF) Fund of Funds - Global Medium - Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Private Banking	08/10/2014
(LF) Fund of Funds - Global Medium - Private Banking DIS	08/06/2015
(LF) Fund of Funds - Global Medium - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Interamerican	24/01/2019
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Balanced Blend US - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank 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, 2023 (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, 2023 (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, 2023 relating to EUR are:

1 BGN = 0.5113 EUR

1 PLN = 0.2304 EUR

1 RON = 0.2010 EUR

1 USD = 0.9050 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, 2023 (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, 2023, no adjustment was made.

No Sub-Funds have applied the swing pricing adjustments in 2023.

#### 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, 2023 the following effective rates are applicable per annum:

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



## Notes to the financial statements

### As at December 31, 2023 (continued)

#### 3. Management fees (continued)

(LF) Fund of Funds - Global Low - Eurobank	0.75%
(LF) Fund of Funds - Global Low - Eurobank I	0.25%
(LF) Fund of Funds - Global Low - Private Banking	0.75%
(LF) Fund of Funds - Global Low - Interamerican	0.75%
(LF) Fund of Funds - Global Low - Postbank (BGN)	0.75%
(LF) Fund of Funds - Global Medium - Eurobank	1.00%
(LF) Fund of Funds - Global Medium - Private Banking	1.00%
(LF) Fund of Funds - Global Medium - Private Banking DIS	1.00%
(LF) Fund of Funds - Global Medium - Postbank (BGN)	1.00%
(LF) Fund of Funds - Global High - Eurobank	1.25%
(LF) Fund of Funds - Global High - Interamerican	1.25%
(LF) Fund of Funds - Global High - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking (USD)	1.25%
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2032 - Z ACC	0.90%
(LF) Fund of Funds - Life Cycle 2047 - Z ACC	0.90%
(LF) Fund of Funds - Life Cycle 2047 - Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	0.50% (A)
(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) 0.01% until September, 30<sup>th</sup> 2023; 0.50% from October, 1<sup>st</sup> 2023

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, 2023 (continued)**

#### **5. Administrative fees and Registrar Agent**

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

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

#### **6. Taxation**

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

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

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

#### **7. Brokerage and transaction fees**

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

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

#### **8. Statement of changes in investments**

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

#### **9. Other expenses**

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

- In (LF) Fund of Funds - Life Cycle 2042 a total amount of EUR 3 198.34
- In (LF) Fund of Funds - Global Protect 80 a total amount of EUR 827 217.26

## **Notes to the financial statements**

### **As at December 31, 2023 (continued)**

#### **10. Events during the year**

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. The positive sentiment reversed temporarily 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. In the 2nd Q23 fears regarding the banking system subsided and at the same time better economic activity data in the US triggered a market rally as the market priced in a lower probability of recession in the US. US and European bond markets sold off during Q3 2023 as recession fears did not materialize and US Treasury supply became harder to digest. Increased yields temporarily also hurt equity markets, but during Q4 2023, yields peaked and bonds began rallying hard taking yield almost back to June levels. Risk sentiment improved greatly following the decline in inflation expectations and equities and credit spreads also rallied into year-end.

#### **11. SFDR disclosure**

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

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

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

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

There are no significant events subsequent to year end.

## 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, 2023 to December 31, 2023 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	369 638	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 2023 are included), amounted to €3 413 106.64 and concerns 49 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. The Company has the ability to provide guaranteed variable salaries, incentive programs, retention programs and optional retirement benefits.

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

Staff category	FIXED REMUNERATION	VARIABLE REMUNARATION
Senior management	1 054 426.16	287 999.40
Risk takers	1 195 498.09	88 104.00
Control functions	154 743.93	5 740.00
Support Functions	588 697.05	37 898.00
<b>Total</b>	<b>2 993 365.24</b>	<b>419 741.41</b>

## **Unaudited information (continued)**

### **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 March 11, 2024 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 January 26, 2024, approved the Remuneration Policy revision. The revision was made in order to comply with the Remuneration Policy of Eurobank S.A..

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

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

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

### **4. SFDR disclosure**

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

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

#### 4. SFDR disclosure (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 – Year 2023

Product name: LF Fund of Funds-Global Megatrends

Legal entity identifier: 213800OEFVENX6VEYV54

## 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 95.3% of its assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9.

More than 68.6% of its assets were invested with funds with a lower carbon intensity. As a result, the Sub-fund had a footprint of 77.36 metric tons of CO<sub>2</sub> per mil of turnover compared to 154.47 of the 'Morningstar Gbl TME Index'.

The percent of assets with some, if any, involvement in controversial weapons was 9.5%. The Sub-Fund contributed with 90.5% 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 0.09% compared to 1.60% 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 19.25 compared to the 21.73 of the 'Morningstar Gbl TME Index' and 21.97 of the Morningstar Category.

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



#### 4. SFDR disclosure (continued)

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

Sustainability Indicators compared to previous periods	2022	2023
% of assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9	90.3%	95.3%
Carbon intensity (metric tons of CO <sub>2</sub> per mil of turnover)	141.34	77.36
<i>Morningstar Gbl TME Index</i>	236.40	154.47
Carbon Risk score	6.86	4.20
<i>Morningstar Gbl TME Index</i>	8.93	8.06
Exposure/Product Involvement in Controversial Weapons as a percentage of total assets	0.10%	0.09%
<i>Morningstar Gbl TME Index</i>	1.74%	1.60%
Exposure to business and activities in disaccord with the United Nations Global Compact (UNGC) and/or the OECD Guidelines for Multinational Enterprises	-	-
Morningstar Portfolio Corporate Sustainability Score vs Index	19.56	19.25
<i>Morningstar Gbl TME Index</i>	22.03	21.73
Low Carbon Designation™	Yes	Yes
Morningstar Sustainability Rating™	Above Average	Above Average

● **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)

**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 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

#### **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 31/12/2023.

##### Top holdings

Name	Sector	% Assets	Country
Schroder ISF Gbl Sust Gr C Acc USD	Article 8 SFDR	7.99%	LU
Pictet - Robotics I USD	Article 8 SFDR	7.16%	LU
Pictet - Global Thematic Opps-I USD	Article 8 SFDR	6.57%	LU
GS Global Millennials Eq I Acc USD	Article 8 SFDR	6.31%	LU
BNY Mellon Long-Term Gbl Eq EUR W Acc	Article 8 SFDR	5.97%	IE
M&G (Lux) Gbl SustainParisAlgnEURCIAcc	Article 9 SFDR	5.94%	LU
Robeco Sustainable Gbl Stars Eqs IL EUR	Article 8 SFDR	5.90%	LU
BNP Paribas Disrpt Tech I C	Article 8 SFDR	5.39%	LU

#### 4. SFDR disclosure (continued)

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



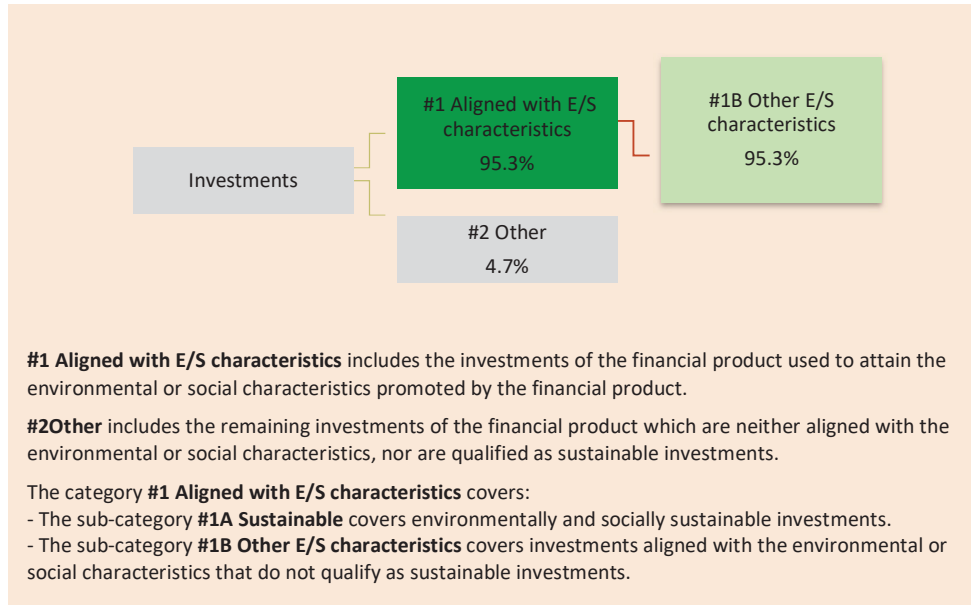
[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

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

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

#### ● What was the asset allocation?



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

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



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

0% - not calculated


#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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.

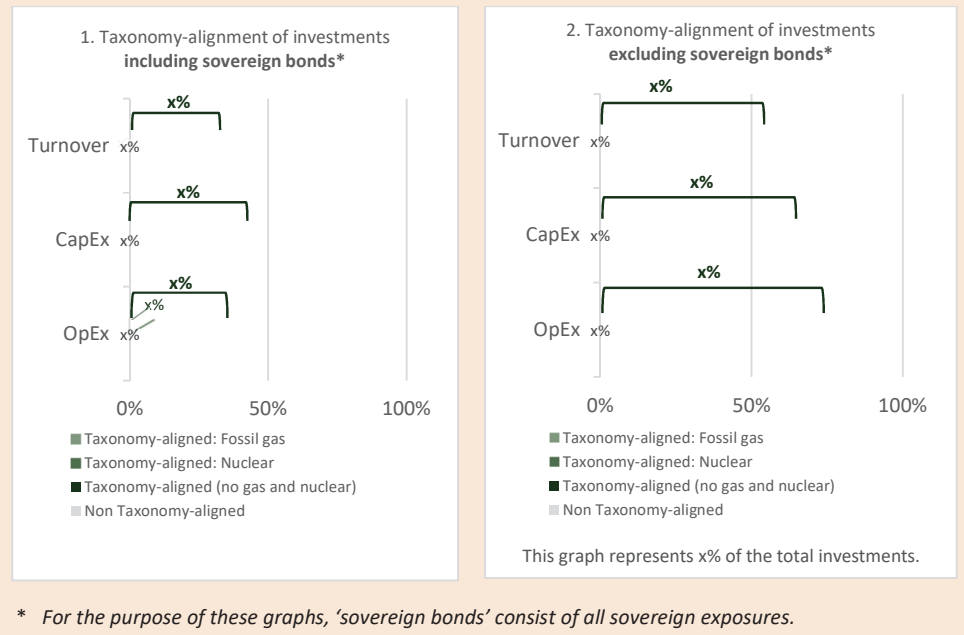
Taxonomy-aligned activities are expressed as a share of:

- **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.

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

#### 4. SFDR disclosure (continued)

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



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

0% - not calculated

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

not applicable



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

0% - not calculated



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

0% - not calculated

#### 4. SFDR disclosure (continued)



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

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

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



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

Not applicable



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

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

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

The reference benchmark does not differ from a broad market index

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

The Sub-Fund had a lower Carbon Risk score 4.20 compared to 8.06 of the 'Morningstar Gbl TME Index'.

The Sub-Fund had an overall exposure as Product Involvement in Controversial Weapons of 0.09% compared to 1.6% of the 'Morningstar Gbl TME Index'.

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 19.25 compared to the 21.73 of the 'Morningstar Gbl TME Index'.

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

Not applicable

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

Not applicable

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

#### 4. SFDR disclosure (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 – Year 2023

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

Legal entity identifier: 213800VBMFPJQOJJ983

## 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 96.6% of its assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9.

More than 75.2% of its assets were invested with funds with a lower carbon intensity. As a result, the Sub-fund had a footprint of 105.48 metric tons of CO<sub>2</sub> per mil of turnover compared to 154.47 of the 'Morningstar Gbl TME Index'.

The percent of assets with some, if any, involvement in controversial weapons was 9.2%. Thus, the Sub-Fund contributed with 90.8% 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 0.12% compared to 1.60% of '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 18.8 compared to the 21.97 of the Morningstar Category.

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



#### 4. SFDR disclosure (continued)

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

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

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

Not applicable

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

Not applicable

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

Not applicable

#### 4. SFDR disclosure (continued)

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

Not applicable



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

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

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

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

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

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

#### 4. SFDR disclosure (continued)

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: the year ending 31/12/2023.

##### Top holdings

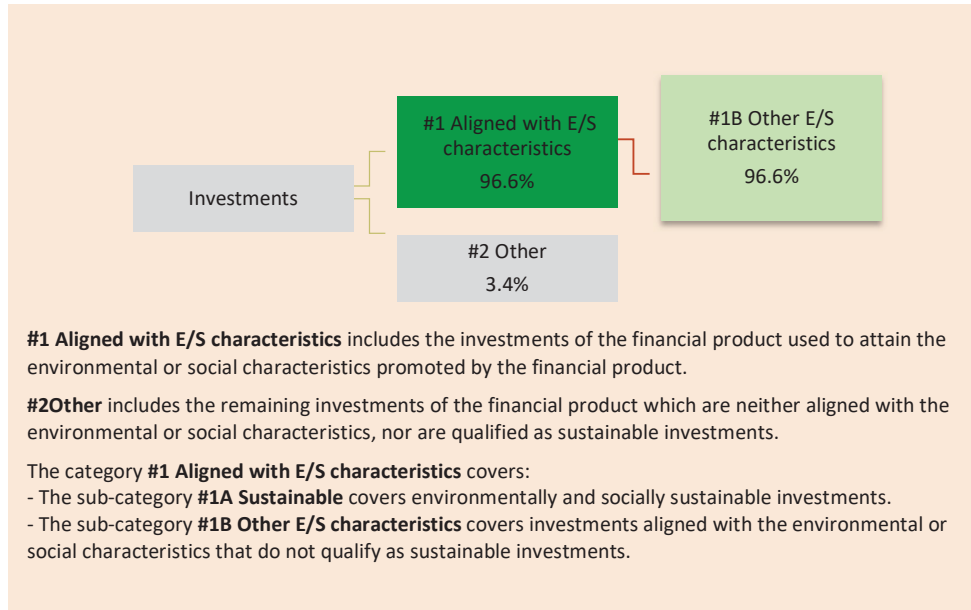
Name	Sector	% Assets	Country
BNP Paribas Inclusive Growth I Cap	Article 8 SFDR	9.97%	LU
BNP Paribas Disrpt Tech I C	Article 8 SFDR	9.56%	LU
Schroder ISF Gbl Sust Gr C Acc USD	Article 8 SFDR	9.37%	LU
Pictet - Global Envir Opps I EUR	Article 9 SFDR	9.28%	LU
Pictet-Clean Energy Transition I USD	Article 9 SFDR	8.90%	LU
M&G (Lux) Gbl	Article 9 SFDR	8.07%	LU
SustainParisAlgndEURCIAcc			

#### 4. SFDR disclosure (continued)

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



#### ● What was the asset allocation?



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.

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

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



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

0% - not calculated


#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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.

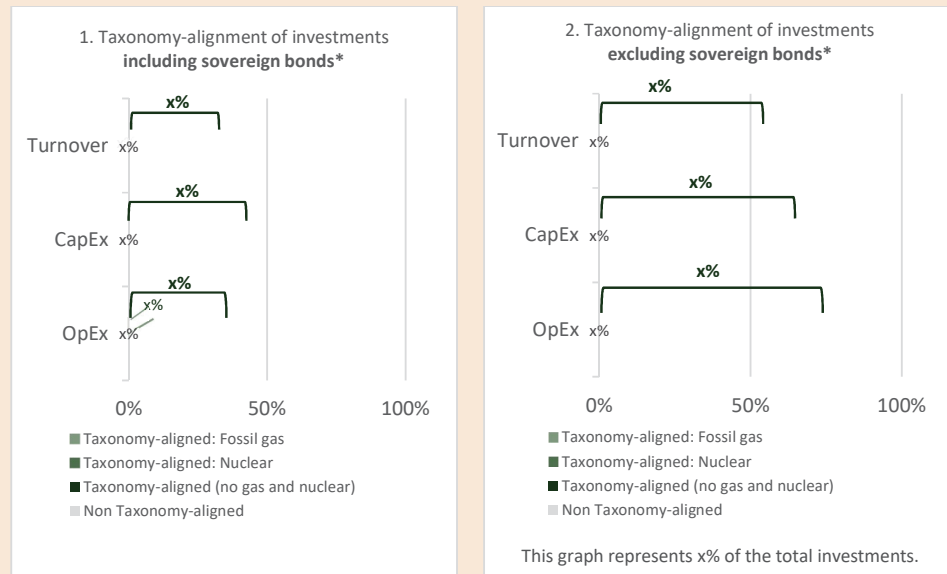
Taxonomy-aligned activities are expressed as a share of:

- **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.

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

#### 4. SFDR disclosure (continued)

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



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

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

0% - not calculated

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

not applicable



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

0% - not calculated



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

0% - not calculated

#### 4. SFDR disclosure (continued)



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

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

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



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

Not applicable



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

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

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

The reference benchmark does not differ from a broad market index

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

The Sub-Fund had a had a lower Carbon Risk score score 4.8 compared to 8.06 of the 'Morningstar Gbl TME Index'.

The Sub-Fund had an overall exposure as Product Involvement in Controversial Weapons of 0.12% compared to 1.6% of the 'Morningstar Gbl TME Index'.

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 18.8 compared to the 21.73 of the 'Morningstar Gbl TME Index'.

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

Not applicable

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

Not applicable

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

## Unaudited information (to be continued)

### 5. Value at Risk (VaR)

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

The figures for the year ended December 31, 2023 are included in the table below :

Sub-fund Name	Global Exposure Method	Current Internal VaR Limit	Lowest VaR Utilization Frequency (%)	High VaR Utilization Frequency (%)	Average VaR Utilization (mm)	Risk Rank	Type of Model	Confidence Level	Horizon Period	Observation Period	Leverage Method	Leverage Limit	Average Coverage
B17 FUND OF FUNDS - GLOBAL INVESTORS	Relative VaR	100% of Broomfield VaR	42.30%	41.57%	43.42%	80% MSCI AC WORLD + 20% S&P 500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
B17 FUND OF FUNDS - BALANCED BOND GLOBAL	Relative VaR	100% of Broomfield VaR	35.33%	41.33%	38.22%	40% MSCI AC WORLD + 45% MSCI EMU BRD + 15% BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.17%
B17 FUND OF FUNDS - BIANTED BOND US	Relative VaR	100% of Broomfield VaR	35.33%	41.33%	38.22%	50% MSCI USA + 50% MSCI BRD + 15% BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
B17 FUND OF FUNDS - GLOBAL EMERGING MARKETS	Relative VaR	100% of Broomfield VaR	38.04%	46.87%	41.80%	MSCI EMERGING MARKETS INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
B17 FUND OF FUNDS - GLOBAL HIGH	Relative VaR	100% of Broomfield VaR	43.81%	62.89%	49.03%	75% MSCI AC WORLD + 20% MSCI BRD + 5% MSCI EMU BRD + 15% BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
B17 FUND OF FUNDS - GLOBAL MEDIUM	Relative VaR	100% of Broomfield VaR	34.65%	59.58%	42.44%	40% MSCI AC WORLD + 40% MSCI BRD + 15% BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
B17 FUND OF FUNDS - ESG FOCUS	Relative VaR	100% of Broomfield VaR	34.45%	63.79%	45.38%	50% MSCI AC WORLD + 50% S&P 500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
B17 FUND OF FUNDS - LIFE CYCLE 2042	Relative VaR	100% of Broomfield VaR	36.19%	47.09%	41.84%	80% MSCI AC W INDEX + 20% BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.00%
B17 FUND OF FUNDS - LIFE CYCLE 2047	Relative VaR	100% of Broomfield VaR	36.19%	47.09%	41.84%	80% MSCI AC W INDEX + 20% BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.00%
B17 FUND OF FUNDS - LIFE CYCLE 2052	Relative VaR	100% of Broomfield VaR	36.19%	47.09%	41.84%	80% MSCI AC W INDEX + 20% BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.00%
B17 FUND OF FUNDS - GLOBAL PROTECT	Relative VaR	100% of Broomfield VaR	8.75%	33.63%	20.93%	80% MSCI AC W INDEX + 20% BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
B17 FUND OF FUNDS - LIFE CYCLE 2022	Relative VaR	100% of Broomfield VaR	44.59%	63.90%	51.99%	80% MSCI AC W INDEX + 20% BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.00%