

# **(LF) Fund of Funds**

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

## **Audited Annual Report**

**December 31, 2020**

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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**

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

### **Distributor**

**Eurobank Ergasias S.A.**  
8, Othonos Street  
10557 Athens  
Greece

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

**Mr. Theofanis Mylonas**

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

**Chairman of the Board of Directors**

**Mr. Agamemnon Kotrozos**

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

**Vice-Chairman of the Board of Directors**

**Mr. Georgios Vlachakis**

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

**Managing Director**

**Mrs. Eleni Koritsa**

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

**Director**

**Dr. Dimitrios D. Thomakos**

Professor at University of Peloponnese, Greece

**Independent Director**

# Activity Report

## As at December 31, 2020

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows. The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers.

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds. The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds. It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

## **Activity Report**

### **As at December 31, 2020 (continued)**

#### **(LF) Fund of Funds - Balanced Blend Europe (continued)**

(LF) Fund of Funds - Balanced Blend Europe/Eurobank class had a total return of +0.23% in the year ending 31/12/2020. We started the year with an underweight exposure in bonds at 46.7% and a neutral exposure in equities at 50.6%. During the year, we had an average bonds exposure between 45.2% and 50.9%, an average equity exposure between 41.9% and 50.7%. By year-end, the fund had an underweight exposure in bonds at 45.7% and a neutral exposure in equities at 48.1%.

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows. The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers.

(LF) Fund of Funds - Equity Blend/Eurobank class, returned +13.73% in the year ending 31/12/2020. We started the year with an overweight exposure in equities at 92.3%. During the year, we had an average equity exposure of 87.2%, within a range between 77% and 95%. By year-end, the fund had a neutral exposure in equities at 88.7%.

## Activity Report

### As at December 31, 2020 (continued)

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

Emerging Markets had a positive performance in 2020 with the MSCI Emerging Markets gaining +6.05% in Euro terms. However this rise hides a very mixed performance with China and other index heavy East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. South Korea, Taiwan, and China were the top performers, benefiting as well by the presence of index heavy technology stocks in their markets. On the losing side were markets with huge current account and/or fiscal imbalances. Additional contributing factors were the poor pandemic management of countries such as Brazil or Mexico or the effects of collapsing commodity prices. Among Emerging Markets, South Korea (+30.33%), Taiwan (+25.37%) and China (+16.52%) outperformed, while on the down side, Greece (-35.91%), Egypt (-31.39%) and Colombia (-29.43%) underperformed, in Euro terms. The markets moves in local currency terms were further exacerbated by the currency realignments which generally moved on the same direction. After an initial correction in January China was quick to recover and remained the most resilient Emerging Market until the fourth quarter when the prospect of a return to normalcy, higher commodity prices and a weaker USD helped laggard markets to recover (Latin America, India Russia).

The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. (LF) Fund of Funds - Global Emerging Markets/Eurobank class, returned +11.63% in the year ending 31/12/2020. We started the year fully invested (96% effective equity exposure) with overweight positions in China, Russia Greece and Turkey and underweights in India, South Korea and Taiwan. At the end of February we reduced sharply exposure to 84% slashing mainly our China, South Korea and Taiwan exposures. After the March sell off we proceeded to a drastic reallocation of the portfolios building large overweight positions in China, Taiwan, and South Korea while we significantly reduced exposure to the remaining major Emerging markets. From May we started increasing overall exposure to neutral levels (96%) retaining the same geographical allocation until the end of September.

In October we reduced our exposure to China, Taiwan, and South Korea. In November and December we increased our exposure in Latin America, South Africa, Turkey and India. During the year, we had an average equity exposure of 94.3%, within a range between 83% and 97%. We ended the year at neutral levels (96.1% equity exposure) with overweight positions in Brazil, Mexico, Turkey, South Africa. The major underweight positions were China and India.

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

## Activity Report

### As at December 31, 2020 (continued)

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

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows. The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers.

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds. The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds. It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

In the Alternatives space, Commodities had a tough year, with the Bloomberg Commodity Index losing -11.66%, as the global recession dent on demand of energy and industrial commodities. Oil prices exhibited the most remarkable volatility under the combined effect of demand destruction and a brief tug of war between Russia and Saudi Arabia that threatened producer supply cuts discipline. WTI Crude prices even registered negative readings on technical grounds in April. Oil prices recovered part of their losses in the second half of the year. For the year WTI Crude Future lost -19.52% in Euro terms. Gold did not assume its safe-haven role in March and rose in July, reflecting the USD weakness, to end the year with gains. Gold Spot \$/oz gained +13.89% in Euro terms. Expectations of a cyclical upswing after the first vaccine announcements led to firmer industrial commodities and oil prices in the fourth quarter.

## **Activity Report As at December 31, 2020 (continued)**

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

Real Estate (REITS) were among the main losers of 2021, in spite of the rates decline, as commercial real estate was particularly hit by the lockdowns and the rapid spread of online shopping. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -19.00%. Dev Europe outperformed during the same period with the FTSE EPRA/NAREIT Dev Europe lost -13.08%. FTSE EPRA/NAREIT Dev Asia lost -19.85% and FTSE EPRA/NAREIT N.America lost -20.47% in Euro terms. The USD depreciated sharply in the second half of the year versus most major currencies while the currencies of EM countries with weak fiscal and/or current account balances recorded significant losses. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12.

(LF) Fund of Funds - Balanced Blend Global/Eurobank class, returned -0.52% in the year ending 31/12/2020. We started the year with an underweight exposure in bonds at 38.4%, a neutral exposure in equities at 38.6%, a neutral exposure in REITS at 5.6% and a neutral exposure in commodities at 9.6%. During the year, we had an average bonds exposure between 35.3% and 56.5%, an average equity exposure between 20.6% and 40.8%, an average REITS exposure between 0.6% and 5.6%, an average commodities exposure between 6.0% and 10.0%. By year-end, the fund had an underweight exposure in bonds at 35.3%, a neutral exposure in equities at 37.9%, a significant underweight exposure in REITS at 0.7% and a neutral exposure in commodities at 9.4%.

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows.

## **Activity Report As at December 31, 2020 (continued)**

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

The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers.

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds. The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds. It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

(LF) Fund of Funds - ESG Focus/Eurobank class returned +3.22% in the year ending 31/12/2020. We started the year with a significant underweight exposure in bonds at 2.1% and an underweight exposure in equities at 82.7%. During the year, we had an average bonds exposure between 2.1% and 23.5%, an average equity exposure between 59.2% and 82.7%. By year-end, the fund had a neutral exposure in bonds at 15.1% and an underweight exposure in equities at 69.0%. According to Morningstar Sustainability rating on 31/12/2020 the fund is ranked to the highest category (High) within its Morningstar Global Category (Flexible Allocation).

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained.

## Activity Report

### As at December 31, 2020 (continued)

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

China was the only major market to correct at this stage.

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows. The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers.

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds. The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds. It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

In the Alternatives space, Commodities had a tough year, with the Bloomberg Commodity Index losing -11.66%, as the global recession dent on demand of energy and industrial commodities. Oil prices exhibited the most remarkable volatility under the combined effect of demand destruction and a brief tug of war between Russia and Saudi Arabia that threatened producer supply cuts discipline. WTI Crude prices even registered negative readings on technical grounds in April. Oil prices recovered part of their losses in the second half of the year. For the year WTI Crude Future lost -19.52% in Euro terms. Gold did not assume its safe-haven role in March and rose in July, reflecting the USD weakness, to end the year with gains. Gold Spot \$/oz gained +13.89% in Euro terms. Expectations of a cyclical upswing after the first vaccine announcements led to firmer industrial commodities and oil prices in the fourth quarter.

## **Activity Report As at December 31, 2020 (continued)**

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

Real Estate (REITS) were among the main losers of 2020, in spite of the rates decline, as commercial real estate was particularly hit by the lockdowns and the rapid spread of online shopping. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -19.00%. Dev Europe outperformed during the same period with the FTSE EPRA/NAREIT Dev Europe lost -13.08%. FTSE EPRA/NAREIT Dev Asia lost -19.85% and FTSE EPRA/NAREIT N.America lost -20.47% in Euro terms. The USD depreciated sharply in the second half of the year versus most major currencies while the currencies of EM countries with weak fiscal and/or current account balances recorded significant losses. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12.

(LF) Fund of Funds - Global Low/Eurobank class, returned -0.79% in the year ending 31/12/2020.

We started the year with a significant overweight exposure in bonds at 54.1% and an underweight exposure in equities at 7.3%. During the year, we had an average bonds exposure between 30.8% and 60.0%, an average equity exposure between 3.5% and 17.2%. By year-end, the fund had a significant underweight exposure in bonds at 30.8% and an underweight exposure in equities at 17.2%.

For diversification purposes, apart from UCITS we have also used direct investment in T-Bills and several short-duration securities (up to 5 years) of either sovereign or corporate issuance.

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows.

## Activity Report

### As at December 31, 2020 (continued)

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

The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds. The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds. It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

In the Alternatives space, Commodities had a tough year, with the Bloomberg Commodity Index losing -11.66%, as the global recession dent on demand of energy and industrial commodities. Oil prices exhibited the most remarkable volatility under the combined effect of demand destruction and a brief tug of war between Russia and Saudi Arabia that threatened producer supply cuts discipline. WTI Crude prices even registered negative readings on technical grounds in April. Oil prices recovered part of their losses in the second half of the year. For the year WTI Crude Future lost -19.52% in Euro terms. Gold did not assume its safe-haven role in March and rose in July, reflecting the USD weakness, to end the year with gains. Gold Spot \$/oz gained +13.89% in Euro terms. Expectations of a cyclical upswing after the first vaccine announcements led to firmer industrial commodities and oil prices in the fourth quarter. Real Estate (REITS) were among the main losers of 2021, in spite of the rates decline, as commercial real estate was particularly hit by the lockdowns and the rapid spread of online shopping. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -19.00%. Dev Europe outperformed during the same period with the FTSE EPRA/NAREIT Dev Europe lost -13.08%. FTSE EPRA/NAREIT Dev Asia lost -19.85% and FTSE EPRA/NAREIT N.America lost -20.47% in Euro terms. The USD depreciated sharply in the second half of the year versus most major currencies while the currencies of EM countries with weak fiscal and/or current account balances recorded significant losses. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12.

(LF) Fund of Funds - Global Medium/Eurobank class, returned +2.58% in the year ending 31/12/2020. We started the year with an underweight exposure in bonds at 42.2% and a neutral exposure in equities at 28.8%. During the year, we had an average bonds exposure between 33.4% and 55.5%, an average equity exposure between 24.1% and 37.1%. By year-end, the fund had an underweight exposure in bonds at 33.4% and a neutral exposure in equities at 37.1%.

## Activity Report

### As at December 31, 2020 (continued)

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows. The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds. The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds. It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

## **Activity Report**

### **As at December 31, 2020 (continued)**

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

In the Alternatives space, Commodities had a tough year, with the Bloomberg Commodity Index losing -11.66%, as the global recession dent on demand of energy and industrial commodities. Oil prices exhibited the most remarkable volatility under the combined effect of demand destruction and a brief tug of war between Russia and Saudi Arabia that threatened producer supply cuts discipline. WTI Crude prices even registered negative readings on technical grounds in April. Oil prices recovered part of their losses in the second half of the year. For the year WTI Crude Future lost -19.52% in Euro terms. Gold did not assume its safe-haven role in March and rose in July, reflecting the USD weakness, to end the year with gains. Gold Spot \$/oz gained +13.89% in Euro terms. Expectations of a cyclical upswing after the first vaccine announcements led to firmer industrial commodities and oil prices in the fourth quarter. Real Estate (REITS) were among the main losers of 2021, in spite of the rates decline, as commercial real estate was particularly hit by the lockdowns and the rapid spread of online shopping. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -19.00%. Dev Europe outperformed during the same period with the FTSE EPRA/NAREIT Dev Europe lost -13.08%. FTSE EPRA/NAREIT Dev Asia lost -19.85% and FTSE EPRA/NAREIT N.America lost -20.47% in Euro terms. The USD depreciated sharply in the second half of the year versus most major currencies while the currencies of EM countries with weak fiscal and/or current account balances recorded significant losses. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12.

(LF) Fund of Funds - Global High/Eurobank class, returned +3.37% in the year ending 31/12/2020. We started the year with an underweight exposure in bonds at 21.7% and a neutral exposure in equities at 64.4%. During the year, we had an average bonds exposure between 11.5% and 29.9%, an average equity exposure between 53.5% and 70.3%. By year-end, the fund had a small overweight exposure in bonds at 11.5% and an underweight exposure in equities at 70.3%.

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials.

## **Activity Report As at December 31, 2020 (continued)**

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

Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows. The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds. The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds. It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

(LF) Fund of Funds - Balanced Blend US/Eurobank class (EUR) returned +2.45% in the year ending 31/12/2020. We started the year with a neutral exposure in bonds at 49.8% and a neutral exposure in equities at 50.2%. During the year, we had an average bonds exposure between 49.8% and 62.4%, an average equity exposure between 37.6% and 50.2%. By year-end, the fund had an overweight exposure in bonds at 52.9% and a neutral exposure in equities at 47.1%.

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

## Activity Report

### As at December 31, 2020 (continued)

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

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows. The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds. The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds. It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

(LF) Fund of Funds - Life Cycle 2032/Eurobank I class returned +5.66% in the year ending 31/12/2020. Following the markets correction of March we adjusted the portfolio to the new glidepath that has been decided since the previous year and therefore we increased the equity exposure and we reduced respectively the bond exposure. During the rest of the year, we kept an average bonds exposure between 38.4% and 42.2% and an average equity exposure between 55.11% and 58.13% in accordance with the glide path.

## Activity Report

### As at December 31, 2020 (continued)

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows. The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds. The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds. It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

## **Activity Report**

### **As at December 31, 2020 (continued)**

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

(LF) Fund of Funds - Life Cycle 2047/Eurobank I class returned +4.61% in the year ending 31/12/2020. Following the markets correction of March we adjusted the portfolio to the new glidepath that has been decided since the previous year and therefore we increased the equity exposure and we reduced respectively the bond exposure. During the rest of the year, we kept an average equity exposure between 79.5% and 82.1% and an average bonds exposure between 15.8% and 16.9% in accordance with the glide path.

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows. The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies. Emerging markets with huge current account and/or fiscal imbalances were the main underperformers.

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds.

## **Activity Report**

### **As at December 31, 2020 (continued)**

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

The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds.

It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

(LF) Fund of Funds - Life Cycle 2042/Eurobank I class returned +5.62% in the year ending 31/12/2020. Following the markets correction of March we adjusted the portfolio to the new glidepath that has been decided since the previous year and therefore we increased the equity exposure and we reduced respectively the bond exposure. During the rest of the year, we kept an average equity exposure between 72.2% and 76.9% and an average bonds exposure between 18.7% and 22.7% in accordance with the glide path.

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

Equities had a most remarkable year in 2020, with volatility reaching historic proportions. During the year, most major equity markets rallied. MSCI US gained the most with +9.15%, MSCI AC World gained +4.67%, MSCI Japan returned +2.72% and MSCI Europe -5.37% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +6.05%. MSCI BRIC gained +5.66% and MSCI Frontier Markets lost -10.69% in Euro terms. The Dollar depreciated against the Euro dropping by -8.45% during the year, with the ECB Ref. set at 1.2271 on 31/12. The dominant event of the year across all geographies was the Covid-19 pandemic and the ensuing strong monetary and fiscal policy response by relevant authorities. During the initial phase of the year markets kept rising on expectations of higher growth and low rates, carrying on the momentum of 2019. Growth stocks were outperforming while investors initially underestimated the risks of the new pandemic, seen as a local Chinese issue to be contained. China was the only major market to correct at this stage.

From the end of February though the spread of the contagion into Europe and North America sent the markets into a panic mode. The prospect of a major global recession and the initially timid policy response led to drawdowns of historic proportions in the first three weeks of March. Only after the Fed committed to unlimited QE by March 23 the markets reacted strongly. The other major Central Banks announced similar programs boosting global liquidity. The ensuing rally was driven mainly by Technology megacaps and growth companies that benefited from the lockdowns. Sector leadership changed in the fourth quarter with the first vaccine efficacy announcements triggering a sharp rotation towards cyclicals, industrials, financials, energy and materials. Overall Growth style was for yet another year the winning strategy, especially in the first phase of the market recovery with Value only recovering in the last four months of the year. It is remarkable that no major correction followed the market's reaction from the March lows. The tech heavy US markets were again the winning geography, followed by Emerging Asia and Japan while Europe trailed for yet another year. Emerging markets had a very mixed performance with China and East Asia Markets outperforming sharply under the combined effects of their effective pandemic containment and superior shock absorption capacity of their economies.

# Activity Report

## As at December 31, 2020 (continued)

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

Emerging markets with huge current account and/or fiscal imbalances were the main underperformers

Fixed income exhibited huge volatility as well. The pandemic led to a historic increase in the size, speed and scope of Quantitative Easing by all major Central Banks (except China). The originally timid response to the pandemic by authorities in Europe and the US led to a violent widening of spreads for riskier assets in March from European Periphery to High Yield and Emerging Market Bonds. The sell-off was exacerbated by serious liquidity issues in the higher risk segments of the market. Central Banks stepped in, slashing rates and announcing massive liquidity injections along with the widening of the size and breadth of their assets buying programs. They managed to stabilize the markets pushing yields to record low territories and gradually compressing the spreads of first Investment Grade and then High Yield Bonds. The support of the European Central Bank was particularly beneficial for the Euro Periphery which outperformed Core Government Bonds. It is remarkable that the lowering of yields was combined with record levels of Government and Corporate Issuance. At index level Government Bonds performed better than corporates. The strengthening of the Euro vs the USD contributed to the outperformance of European Bonds vs US Bonds in Euro terms. Convertibles were for yet another year the best performing major segment of the bond markets. For the year the ICE BofAML EUR Broad Index gained +3.99%, ICE BofAML Global Broad Market lost -0.26% and ICE BofAML US Broad Market lost -1.53% in Euro terms. Within the Euro bond market in particular, ICE BofAML Greek Govnt Index gained +11.01%, ICE BofAML EUR Direct Government Index gained +4.94% while ICE BofAML EUR Corporate Index gained +2.65% in Euro terms.

(LF) Fund of Funds - Life Cycle 2052/Eurobank I class returned +4.02% in the year ending 31/12/2020. Following the markets correction of March we adjusted the portfolio to the new glidepath that has been decided since the previous year and therefore we increased the equity exposure and we reduced respectively the bond exposure. During the rest of the year, we kept an average equity exposure between 85.3% and 88.4% and an average bonds exposure between 7.9% and 11.0% in accordance with the glide path.

### COVID-19

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

Luxembourg, April 23, 2021

1 All EUR returns of non-Euro (USD) indices mentioned have been calculated with the use of ECB Ref rates as the same FX rates are used for the calculation of NAV. (source: Bloomberg)

31/12/2019: 1.1234

31/12/2020: 1.2271

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



## Audit report

To the Unitholders of  
**(LF) Fund of Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of (LF) Fund of Funds (the “Fund”) and of each of its sub-funds as at 31 December 2020, 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.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the schedule of investments as at 31 December 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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 the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the 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 audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the 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 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 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 Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**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 an audit report 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 scepticism 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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's 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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 April 2021

Christophe Pittie

**Statement of Net Assets  
As at December 31, 2020**

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Securities portfolio at market value	2	632 356 842.39	5 533 158.05	102 592 471.18	16 197 942.31	86 300 444.28	19 515 931.42
Cash at bank		62 094 597.66	212 966.55	9 725 070.24	301 881.24	4 459 103.22	1 011 297.14
Receivable on interest and dividends	2	191 147.60	-	-	-	47 571.24	-
Receivable on subscriptions		84 027.63	-	45 563.15	5 000.00	-	3 000.00
Other assets		801.40	-	-	-	-	-
<b>Total assets</b>		<b>694 727 416.68</b>	<b>5 746 124.60</b>	<b>112 363 104.57</b>	<b>16 504 823.55</b>	<b>90 807 118.74</b>	<b>20 530 228.56</b>
<b>Liabilities</b>							
Subscriptions in advance		1 382 006.10	-	557 971.55	1 000.00	40 087.28	48 149.30
Redemptions to be paid		724 303.72	-	42 408.46	68 103.75	17 473.02	9 656.19
Other payable and accrued expenses		993 577.93	9 072.53	222 206.59	36 168.20	150 597.33	58 308.42
<b>Total liabilities</b>		<b>3 099 887.75</b>	<b>9 072.53</b>	<b>822 586.60</b>	<b>105 271.95</b>	<b>208 157.63</b>	<b>116 113.91</b>
<b>Total net assets at the end of the year/period</b>		<b>691 627 528.93</b>	<b>5 737 052.07</b>	<b>111 540 517.97</b>	<b>16 399 551.60</b>	<b>90 598 961.11</b>	<b>20 414 114.65</b>
<b>Information summary</b>							
Units outstanding Eurobank		-	479 647.832	58 019 783.844	6 710 291.014	44 207 962.075	846 111.257
Units outstanding Eurobank (USD)		-	-	801 316.926	526 185.082	5 896 935.520	96 787.227
Units outstanding Eurobank I		-	120.000	31 489.520	8 607.690	896 333.084	-
Units outstanding Private Banking		-	7 133.416	301 918.061	42 328.906	2 501 867.329	30 968.110
Units outstanding Private Banking (USD)		-	-	20 716.188	14 384.797	570 974.185	-
Units outstanding Private Banking DIS		-	-	-	-	-	-
Units outstanding Interamerican		-	-	67 496.597	6 984 003.823	3 167 406.054	68 915.912
Units outstanding Postbank		-	-	645 160.902	320 748.133	811 490.064	15 176.216
Units outstanding Postbank (BGN)		-	-	-	-	-	-
Units outstanding Postbank (USD)		-	-	-	-	-	26 075.316
Units outstanding Romania (RON)		-	-	-	-	-	-
Units outstanding Romania		-	-	774 916.915	123 845.153	191 795.247	11 906.234
Units outstanding Group Pension		-	-	-	-	-	-
Units outstanding Z.ACC		-	-	-	-	-	-
Net asset value per unit : Eurobank		-	EUR 11.7827	EUR 1.8405	EUR 1.1153	EUR 1.5547	EUR 18.5984
Net asset value per unit : Eurobank (USD)		-	-	USD 2.2574	USD 1.3684	USD 1.9067	USD 22.8443
Net asset value per unit : Eurobank I		-	EUR 12.2809	EUR 2.1091	EUR 1.2777	EUR 1.6691	-
Net asset value per unit : Private Banking		-	EUR 11.7830	EUR 1.8406	EUR 1.1158	EUR 1.5546	EUR 18.5973
Net asset value per unit : Private Banking (USD)		-	-	USD 2.2582	USD 1.3685	USD 1.9069	-
Net asset value per unit : Private Banking DIS		-	-	-	-	-	-
Net asset value per unit : Interamerican		-	-	EUR 1.8458	EUR 1.1154	EUR 1.5546	EUR 18.8656
Net asset value per unit : Postbank		-	-	EUR 1.7509	EUR 1.0421	EUR 1.5054	EUR 18.7270
Net asset value per unit : Postbank (BGN)		-	-	-	-	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-	-	USD 23.1222
Net asset value per unit : Postbank (RON)		-	-	-	-	-	-
Net asset value per unit : Romania		-	-	EUR 1.7606	EUR 1.0476	EUR 1.5013	EUR 18.8469
Net asset value per unit : Group Pension		-	-	-	-	-	-
Net asset value per unit : Z.ACC		-	-	-	-	-	-
Cost of securities portfolio		582 820 554.32	4 895 489.78	89 556 939.96	11 181 920.51	77 137 944.12	18 287 068.12
Total net assets at year/period ended:							
	31/12/2018	500 723 830.56	11 013 547.90	29 402 145.52	15 942 498.55	86 068 116.32	3 020 118.55
	31/12/2019	559 126 205.67	7 548 379.94	29 090 744.48	16 396 496.92	102 451 561.99	7 791 259.57
	31/12/2020	691 627 528.93	5 737 052.07	111 540 517.97	16 399 551.60	90 598 961.11	20 414 114.65
N.A.V. per unit at year/period ended "Eurobank" unit :							
	31/12/2018	-	EUR 10.2816	EUR 1.3236	EUR 0.8508	EUR 1.3728	EUR 14.7679
	31/12/2019	-	EUR 11.7562	EUR 1.6183	EUR 0.9991	EUR 1.5628	EUR 18.0178
	31/12/2020	-	EUR 11.7827	EUR 1.8405	EUR 1.1153	EUR 1.5547	EUR 18.5984
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :							
	31/12/2018	-	-	USD 1.5148	USD 0.9741	USD 1.5709	USD 16.9235
	31/12/2019	-	-	USD 1.8171	USD 1.1223	USD 1.7546	USD 20.2597
	31/12/2020	-	-	USD 2.2574	USD 1.3684	USD 1.9067	USD 22.8443
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	31/12/2018	-	EUR 10.5696	EUR 1.4806	EUR 0.9551	EUR 1.4552	-
	31/12/2019	-	EUR 12.1714	EUR 1.8318	EUR 1.1330	EUR 1.6671	7 791 259.57
	31/12/2020	-	EUR 12.2809	EUR 2.1091	EUR 1.2777	EUR 1.6691	-
N.A.V. per unit at year/period ended "Private Banking" unit :							
	31/12/2018	-	EUR 10.2818	EUR 1.3236	EUR 0.8512	EUR 1.3727	-
	31/12/2019	-	EUR 11.7566	EUR 1.6183	EUR 0.9996	EUR 1.5626	EUR 18.0169
	31/12/2020	-	EUR 11.7830	EUR 1.8406	EUR 1.1158	EUR 1.5546	EUR 18.5973
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :							
	31/12/2018	-	-	USD 1.5155	-	USD 1.5712	-
	31/12/2019	-	-	USD 1.8179	USD 1.1223	USD 1.7548	USD 20.241
	31/12/2020	-	-	USD 2.2582	USD 1.3685	USD 1.9069	-
N.A.V. per unit at year/period ended "Interamerican" unit :							
	31/12/2018	-	-	-	EUR 0.8509	EUR 1.3727	EUR 14.9031
	31/12/2019	-	-	EUR 1.6204	EUR 0.9992	EUR 1.5627	EUR 18.2299
	31/12/2020	-	-	EUR 1.8458	EUR 1.1154	EUR 1.5546	EUR 18.8656
N.A.V. per unit at year/period ended "Postbank" unit :							
	31/12/2018	-	-	EUR 1.2592	EUR 0.7966	EUR 1.3293	EUR 14.8690
	31/12/2019	-	-	EUR 1.5395	EUR 0.9345	EUR 1.5132	EUR 18.1423
	31/12/2020	-	-	EUR 1.7509	EUR 1.0421	EUR 1.5054	EUR 18.7270
N.A.V. per unit at year/period ended "Postbank (USD)" unit :							
	31/12/2018	-	-	-	-	-	USD 17.1295
	31/12/2019	-	-	-	-	-	USD 20.5058
	31/12/2020	-	-	-	-	-	USD 23.1222
N.A.V. per unit at year/period ended "Romania" unit :							
	31/12/2018	-	-	EUR 1.2695	EUR 0.8090	EUR 1.3324	EUR 14.8884
	31/12/2019	-	-	EUR 1.5495	EUR 0.9442	EUR 1.5129	EUR 18.2118
	31/12/2020	-	-	EUR 1.7606	EUR 1.0476	EUR 1.5013	EUR 18.8469

**Statement of Net Assets**  
**As at December 31, 2020 (Continued)**

		(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at market value	2	247 598 775.73	57 047 994.34	10 224 487.75	16 844 091.38
Cash at bank		32 254 989.03	8 712 623.52	1 059 411.76	2 080 001.72
Receivable on interest and dividends	2	139 719.00	3 837.36	-	-
Receivable on subscriptions		-	30 464.48	-	-
Other assets		801.40	-	-	-
<b>Total assets</b>		<b>279 994 285.16</b>	<b>65 794 939.70</b>	<b>11 283 899.51</b>	<b>18 924 093.10</b>
<b>Liabilities</b>					
Subscriptions in advance		552 033.21	15 934.99	(8 295.00)	22 159.67
Redemptions to be paid		131 471.77	294 103.41	1 500.00	48 574.57
Other payable and accrued expenses		308 261.17	102 945.74	20 981.40	32 302.93
<b>Total liabilities</b>		<b>991 766.15</b>	<b>412 984.14</b>	<b>14 186.40</b>	<b>103 037.17</b>
<b>Total net assets at the end of the year/period</b>		<b>279 002 519.01</b>	<b>65 381 955.56</b>	<b>11 269 713.11</b>	<b>18 821 055.93</b>
<b>Information summary</b>					
Units outstanding Eurobank		24 604 766.471	4 063 031.656	651 430.541	440 988.444
Units outstanding Eurobank (USD)		-	-	-	866 940.306
Units outstanding Eurobank I		23 081 468	-	-	157 000
Units outstanding Private Banking		565 215.115	443 775.317	24 584.023	6 538.764
Units outstanding Private Banking (USD)		-	-	-	46 962.670
Units outstanding Private Banking DIS		927.868	7 444.419	-	-
Units outstanding Interamerican		96 521.092	-	2 450.508	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		200 707.125	381 012.226	-	-
Units outstanding Postbank (USD)		-	-	-	-
Units outstanding Romania (RON)		5 915.126	105 477.027	47 672.988	-
Units outstanding Romania		-	-	-	-
Units outstanding Group Pension		-	-	-	-
Units outstanding Z.ACC		-	-	-	-
Net asset value per unit : Eurobank		EUR 10.9424	EUR 13.0746	EUR 15.5191	EUR 13.8239
Net asset value per unit : Eurobank (USD)		-	-	-	USD 16.9613
Net asset value per unit : Eurobank I		EUR 11.0993	-	-	EUR 14.3844
Net asset value per unit : Private Banking		EUR 10.9418	EUR 13.0738	EUR 15.5193	EUR 13.8240
Net asset value per unit : Private Banking (USD)		-	-	-	USD 16.9615
Net asset value per unit : Private Banking DIS		EUR 10.9456	EUR 13.0747	-	-
Net asset value per unit : Interamerican		EUR 10.9425	-	EUR 15.5154	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		BGN 21.3994	BGN 25.5696	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-
Net asset value per unit : Romania (RON)		RON 53.2681	RON 63.6534	RON 75.6267	-
Net asset value per unit : Romania		-	-	-	-
Net asset value per unit : Group Pension		-	-	-	-
Net asset value per unit : Z.ACC		-	-	-	-
Cost of securities portfolio		240 736 825.47	53 632 888.11	9 276 571.08	14 730 657.90
Total net assets at year/period ended:					
	31/12/2018	257 173 822.09	52 751 370.27	10 751 950.80	18 272 398.37
	31/12/2019	259 060 321.36	65 094 173.27	12 241 638.60	21 129 384.82
	31/12/2020	279 002 519.01	65 381 955.56	11 269 713.11	18 821 055.93
N.A.V. per unit at year/period ended "Eurobank" unit :					
	31/12/2018	EUR 10.6657	EUR 11.5681	EUR 12.5032	EUR 11.6979
	31/12/2019	EUR 11.0291	EUR 12.7461	EUR 15.0133	EUR 13.4930
	31/12/2020	EUR 10.9424	EUR 13.0746	EUR 15.5191	EUR 13.8239
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2018	-	-	-	USD 13.3919
	31/12/2019	-	-	-	USD 15.1556
	31/12/2020	-	-	-	USD 16.9613
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2018	EUR 10.7052	-	-	EUR 12.0247
	31/12/2019	EUR 11.1286	-	-	EUR 13.9332
	31/12/2020	EUR 11.0993	-	-	EUR 14.3844
N.A.V. per unit at year/period ended "Private Banking" unit :					
	31/12/2018	EUR 10.6649	EUR 11.5674	EUR 12.5032	EUR 11.6976
	31/12/2019	EUR 11.0283	EUR 12.7454	EUR 15.0134	EUR 13.4932
	31/12/2020	EUR 10.9418	EUR 13.0738	EUR 15.5193	EUR 13.8240
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :					
	31/12/2018	-	-	-	USD 13.3927
	31/12/2019	-	-	-	USD 15.1557
	31/12/2020	-	-	-	USD 16.9615
N.A.V. per unit at year/period ended "Private Banking DIS" unit :					
	31/12/2018	EUR 10.6660	EUR 11.5685	-	-
	31/12/2019	EUR 11.0296	EUR 12.7464	-	-
	31/12/2020	EUR 10.9456	EUR 13.0747	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2018	EUR 10.6656	-	-	-
	31/12/2019	EUR 11.0291	-	EUR 15.0109	-
	31/12/2020	EUR 10.9425	-	EUR 15.5154	-
N.A.V. per unit at year ended "Postbank (BGN)" unit :					
	31/12/2018	BGN 20.8589	BGN 22.6241	-	-
	31/12/2019	BGN 21.5691	BGN 24.9276	-	-
	31/12/2020	BGN 21.3994	BGN 25.5696	-	-
N.A.V. per unit at year ended "Romania (RON)" unit :					
	31/12/2018	RON 49 7350	RON 53 9485	RON 58 3635	-
	31/12/2019	RON 52 7470	RON 60 9670	RON 71 8841	-
	31/12/2020	RON 53 2681	RON 63 6534	RON 75 6267	-

**Statement of Net Assets**  
**As at December 31, 2020 (Continued)**

		(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	Notes	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at market value	2	46 758 998.55	23 331 335.29	267 893.98	143 318.13
Cash at bank		1 666 074.06	575 214.11	30 260.44	5 704.63
Receivable on interest and dividends	2	-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		-	-	-	-
<b>Total assets</b>		<b>48 425 072.61</b>	<b>23 906 549.40</b>	<b>298 154.42</b>	<b>149 022.76</b>
<b>Liabilities</b>					
Subscriptions in advance		113 193.00	37 940.48	1 251.60	580.02
Redemptions to be paid		68 875.73	42 136.82	-	-
Other payable and accrued expenses		35 290.74	17 185.68	185.90	71.30
<b>Total liabilities</b>		<b>217 359.47</b>	<b>97 262.98</b>	<b>1 437.50</b>	<b>651.32</b>
<b>Total net assets at the end of the year/period</b>		<b>48 207 713.14</b>	<b>23 809 286.42</b>	<b>296 716.92</b>	<b>148 371.44</b>
<b>Information summary</b>					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Eurobank I		40 957 036.571	19 597 779.301	100 010.001	100 010.001
Units outstanding Private Banking		-	-	-	-
Units outstanding Private Banking (USD)		-	-	-	-
Units outstanding Private Banking DIS		-	-	-	-
Units outstanding Interamerican		-	-	-	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		-	-	-	-
Units outstanding Postbank (USD)		-	-	-	-
Units outstanding Romania (RON)		-	-	-	-
Units outstanding Romania		-	-	-	-
Units outstanding Group Pension		154 145.511	-	140 781.527	19 600.156
Units outstanding Z ACC		19 572.697	3 655.740	4 374.852	-
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Eurobank I		EUR 1.1721	EUR 1.2147	EUR 1.2182	EUR 1.2428
Net asset value per unit : Private Banking		-	-	-	-
Net asset value per unit : Private Banking (USD)		-	-	-	-
Net asset value per unit : Private Banking DIS		-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		-	-	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-
Net asset value per unit : Romania (RON)		-	-	-	-
Net asset value per unit : Romania		-	-	-	-
Net asset value per unit : Group Pension		EUR 1.1716	-	EUR 1.2046	EUR 1.2283
Net asset value per unit : Z ACC		EUR 1.1688	EUR 1.2135	EUR 1.2108	-
Cost of securities portfolio		42 230 739.17	20 802 161.58	232 613.85	118 734.68
<b>Total net assets at year/period ended:</b>					
	31/12/2018	9 717 596.09	4 423 490.21	99 522.68	96 725.76
	31/12/2019	25 606 766.76	12 402 447.75	183 963.57	129 066.64
	31/12/2020	48 207 713.14	23 809 286.42	296 716.92	148 371.44
<b>N.A.V. per unit at year/period ended "Eurobank I" unit :</b>					
	31/12/2018	EUR 0.9614	EUR 0.9461	EUR 0.9607	EUR 0.9554
	31/12/2019	EUR 1.1093	EUR 1.1612	EUR 1.1534	EUR 1.1948
	31/12/2020	EUR 1.1721	EUR 1.2147	EUR 1.2182	EUR 1.2428
<b>N.A.V. per unit at year ended "Group Pension" unit :</b>					
	31/12/2018	EUR 0.9614	-	EUR 0.9602	EUR 0.9546
	31/12/2019	EUR 1.1090	-	EUR 1.1466	EUR 1.1872
	31/12/2020	EUR 1.1716	-	EUR 1.2046	EUR 1.2283
<b>N.A.V. per unit at year ended "Z ACC" unit :</b>					
	31/12/2018	-	-	-	-
	31/12/2019	-	-	-	-
	31/12/2020	EUR 1.1688	EUR 1.2135	EUR 1.2108	-

## Statement of Operations for the year ended December 31, 2020

		(LF) Fund of Funds	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -
		Combined	Balanced Blend Europe	Equity Blend	Global Emerging Markets	Balanced Blend Global	ESG Focus
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>1 020 315.50</b>	<b>4 425.40</b>	<b>58 637.07</b>	<b>2 450.17</b>	<b>137 630.52</b>	<b>4 500.52</b>
Income on bonds / dividends	2	866 310.78	3 244.00	30 302.35	-	89 327.66	2 807.75
Bank interest	2	50 169.43	333.65	3 102.68	1 098.69	3 669.82	1 353.03
Other income		103 835.29	847.75	25 232.04	1 351.48	44 633.04	339.74
<b>Expenses</b>		<b>7 421 039.58</b>	<b>87 464.97</b>	<b>1 329 584.57</b>	<b>319 631.13</b>	<b>1 298 563.68</b>	<b>257 296.14</b>
Management fees	3	5 883 521.70	73 806.99	1 179 153.42	280 940.48	1 076 664.09	224 831.95
Depository fees	4	97 390.33	590.41	12 405.95	2 948.27	8 681.63	2 612.19
Administrative fees	5	284 470.29	2 952.82	31 014.99	7 370.48	43 408.62	6 530.24
Subscription tax	6	84 443.76	452.35	5 926.36	440.17	7 913.31	2 178.26
Other expenses	9	485 430.15	5 799.07	41 309.10	13 666.74	90 437.55	10 329.29
Brokerage and transaction fees	7	572 076.83	3 780.60	58 037.95	13 852.01	70 242.90	10 448.45
Other taxes		13 706.52	82.73	1 736.80	412.98	1 215.58	365.76
<b>Net investment gain/(loss)</b>		<b>(6 400 724.08)</b>	<b>(83 039.57)</b>	<b>(1 270 947.50)</b>	<b>(317 180.96)</b>	<b>(1 160 933.16)</b>	<b>(252 795.62)</b>
<b>Net realised gain/(loss)</b>		<b>8 031 505.83</b>	<b>136 312.86</b>	<b>3 261 925.76</b>	<b>1 008 382.20</b>	<b>(648 363.12)</b>	<b>(112 863.99)</b>
- on portfolio	2	9 032 458.62	136 312.86	4 005 892.62	955 236.87	(1 001 477.95)	63 091.87
- on currencies	2	(1 000 952.79)	-	(743 966.86)	53 145.33	353 114.83	(175 955.86)
<b>Net realised gain/(loss) for the year</b>		<b>1 630 781.75</b>	<b>53 273.29</b>	<b>1 990 978.26</b>	<b>691 201.24</b>	<b>(1 809 296.28)</b>	<b>(365 659.61)</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>9 061 153.61</b>	<b>(173 871.82)</b>	<b>8 132 363.04</b>	<b>775 117.73</b>	<b>(417 893.09)</b>	<b>488 492.41</b>
- on portfolio	2	9 126 051.68	(173 871.82)	8 127 576.86	773 635.25	(445 984.76)	489 110.35
- on currencies	2	(64 898.07)	-	4 786.18	1 482.48	28 091.67	(617.94)
<b>Result of operations for the year</b>		<b>10 691 935.36</b>	<b>(120 598.53)</b>	<b>10 123 341.30</b>	<b>1 466 318.97</b>	<b>(2 227 189.37)</b>	<b>122 832.80</b>

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

**Statement of Operations  
for the year ended December 31, 2020 (Continued)**

		(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR
<b>Income</b>		<b>645 234.65</b>	<b>60 942.43</b>	<b>3 119.60</b>	<b>54 496.98</b>
Income on portfolio / dividends	2	591 540.04	51 359.80	1 419.25	51 287.60
Bank interest	2	31 669.63	4 713.09	718.92	1 580.47
Other income		22 024.98	4 869.54	981.43	1 628.91
<b>Expenses</b>		<b>2 560 482.68</b>	<b>749 836.22</b>	<b>153 431.44</b>	<b>268 044.45</b>
Management fees	3	1 853 184.04	579 207.45	124 246.58	227 551.05
Depository fees	4	49 453.05	11 584.63	1 987.40	1 825.87
Administrative fees	5	123 632.36	28 961.49	4 968.40	9 129.09
Subscription tax	6	52 711.16	8 705.91	1 416.66	1 995.71
Other expenses	9	211 970.35	51 947.56	9 603.03	15 337.88
Brokerage and transaction fees	7	262 608.47	67 807.42	10 931.11	11 949.21
Other taxes		6 923.25	1 621.76	278.26	255.64
<b>Net investment gain/(loss)</b>		<b>(1 915 248.03)</b>	<b>(688 893.79)</b>	<b>(150 311.84)</b>	<b>(213 547.47)</b>
<b>Net realised gain/(loss)</b>		<b>775 862.45</b>	<b>2 384 569.24</b>	<b>755 112.03</b>	<b>475 165.30</b>
- on portfolio	2	745 260.86	2 805 545.55	821 512.95	482 475.88
- on currencies	2	30 601.59	(420 976.31)	(66 400.92)	(7 310.58)
<b>Net realised gain/(loss) for the year</b>		<b>(1 139 385.58)</b>	<b>1 695 675.45</b>	<b>604 800.19</b>	<b>261 617.83</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(2 035 793.14)</b>	<b>(1 223 761.37)</b>	<b>(600 339.73)</b>	<b>(290 546.78)</b>
- on portfolio	2	(2 029 409.79)	(1 157 266.26)	(600 999.89)	(267 237.89)
- on currencies	2	(6 383.35)	(66 495.11)	660.16	(23 308.89)
<b>Result of operations for the year</b>		<b>(3 175 178.72)</b>	<b>471 914.08</b>	<b>4 460.46</b>	<b>(28 928.95)</b>

**Statement of Operations  
for the year ended December 31, 2020 (Continued)**

		(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	Notes	EUR	EUR	EUR	EUR
<b>Income</b>		<b>32 748.92</b>	<b>12 698.69</b>	<b>2 086.01</b>	<b>1 344.54</b>
Income on portfolio / dividends	2	30 120.19	11 511.15	2 061.84	1 329.15
Bank interest	2	1 322.54	587.91	12.82	6.18
Other income		1 306.19	599.63	11.35	9.21
<b>Expenses</b>		<b>265 912.76</b>	<b>129 048.84</b>	<b>1 287.96</b>	<b>454.74</b>
Management fees	3	178 374.59	84 885.58	579.49	95.99
Depository fees	4	3 566.74	1 697.64	22.92	13.63
Administrative fees	5	17 833.36	8 488.30	113.58	66.56
Subscription tax	6	1 687.40	935.17	61.02	20.28
Other expenses	9	23 505.89	11 253.90	169.40	100.39
Brokerage and transaction fees	7	40 445.47	21 550.59	304.09	118.56
Other taxes		499.31	237.66	37.46	39.33
<b>Net investment gain/(loss)</b>		<b>(233 163.84)</b>	<b>(116 350.15)</b>	<b>798.05</b>	<b>889.80</b>
<b>Net realised gain/(loss)</b>		<b>2 535.44</b>	<b>(6 635.41)</b>	<b>(674.68)</b>	<b>177.75</b>
- on portfolio	2	17 742.09	1 005.65	(389.83)	249.20
- on currencies	2	(15 206.65)	(7 641.06)	(284.85)	(71.45)
<b>Net realised gain/(loss) for the year</b>		<b>(230 628.40)</b>	<b>(122 985.56)</b>	<b>123.37</b>	<b>1 067.55</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>2 919 370.76</b>	<b>1 466 372.72</b>	<b>16 224.58</b>	<b>5 418.30</b>
- on portfolio	2	2 921 473.45	1 467 372.18	16 229.10	5 424.90
- on currencies	2	(2 102.69)	(999.46)	(4.52)	(6.60)
<b>Result of operations for the year</b>		<b>2 688 742.36</b>	<b>1 343 387.16</b>	<b>16 347.95</b>	<b>6 485.85</b>

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

**Statement of Changes in Net Assets  
For the year ended December 31, 2020**

	(LF) Fund of Funds - Combined	(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus
Currency	EUR	EUR	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>	<b>559 126 205.67</b>	<b>7 548 379.94</b>	<b>29 090 744.48</b>	<b>16 396 496.92</b>	<b>102 451 561.99</b>	<b>7 791 259.57</b>
Net investment gain / (loss)	(6 400 724.08)	(83 039.57)	(1 270 947.50)	(317 180.96)	(1 160 933.16)	(252 795.62)
Net realised gain/(loss)	8 031 505.83	136 312.86	3 261 925.76	1 008 382.20	(648 363.12)	(112 863.99)
Change in net unrealised appreciation / (depreciation)	9 061 153.61	(173 871.82)	8 132 363.04	775 117.73	(417 893.09)	488 492.41
<b>Movement on capital account</b>	<b>121 809 387.90</b>	<b>(1 690 729.34)</b>	<b>72 326 432.19</b>	<b>(1 463 264.29)</b>	<b>(9 625 411.51)</b>	<b>12 500 022.28</b>
Subscriptions	318 357 761.89	655 582.95	85 919 233.38	1 569 278.86	23 384 078.03	18 117 302.90
Redemptions	(196 548 373.99)	(2 346 312.29)	(13 592 801.19)	(3 032 543.15)	(33 009 489.54)	(5 617 280.62)
<b>Total changes in net assets</b>	<b>132 501 323.26</b>	<b>(1 811 327.87)</b>	<b>82 449 773.49</b>	<b>3 054.68</b>	<b>(11 852 600.88)</b>	<b>12 622 855.08</b>
<b>Total net assets at the end of the year</b>	<b>691 627 528.93</b>	<b>5 737 052.07</b>	<b>111 540 517.97</b>	<b>16 399 551.60</b>	<b>90 598 961.11</b>	<b>20 414 114.65</b>
<b>Units in issue</b>						
Units outstanding at the beginning of year 2018 Eurobank	1 231 398.743	19 584 945.989	9 492 655.473	55 640 973.267	78 974.916	
Units outstanding at the beginning of year 2018 Eurobank (USD)	-	855 796.996	576 457.238	3 625 681.334	52 286.609	
Units outstanding at the beginning of year 2018 Eurobank I	120.000	13 592.551	839 897.901	658 732.589	-	
Units outstanding at the beginning of year 2018 Private Banking	5 004.626	571 066.999	131 292.340	1 961 890.468	574.719	
Units outstanding at the beginning of year 2018 Private Banking (USD)	-	3 564.223	-	327 413.043	-	
Units outstanding at the beginning of year 2018 Private Banking DIS	-	-	-	-	-	
Units outstanding at the beginning of year 2018 Interamerican	-	-	11 673 598.832	943 469.384	71 465.204	
Units outstanding at the beginning of year 2018 Postbank	-	283 324.066	347 995.909	428 140.061	11 369.476	
Units outstanding at the beginning of year 2018 Postbank (BGN)	-	-	-	-	-	
Units outstanding at the beginning of year 2018 Postbank (USD)	-	-	-	-	-	18 309.543
Units outstanding at the beginning of year 2018 Romania (RON)	-	-	-	-	-	-
Units outstanding at the beginning of year 2018 Romania	-	3 718 947.644	433 035.184	1 388 923.632	34 421.840	
<b>Units outstanding at the end of year 2018 Eurobank</b>	<b>1 062 609.923</b>	<b>18 537 049.307</b>	<b>7 583 580.909</b>	<b>51 574 111.460</b>	<b>56 756.667</b>	
Units outstanding at the end of year 2018 Eurobank (USD)	-	741 980.554	376 893.832	4 189 400.162	41 100.309	
Units outstanding at the end of year 2018 Eurobank I	120.000	367 753.280	8 179.949	659 716.137	-	
Units outstanding at the end of year 2018 Private Banking	8 459.267	667 271.492	18 377.958	2 934 647.676	-	
Units outstanding at the end of year 2018 Private Banking (USD)	-	63 247.048	-	591 822.918	-	
Units outstanding at the end of year 2018 Private Banking DIS	-	-	-	-	-	
Units outstanding at the end of year 2018 Interamerican	-	-	10 277 524.746	1 909 762.564	61 809.490	
Units outstanding at the end of year 2018 Postbank	-	270 595.750	261 611.850	409 870.934	11 433.484	
Units outstanding at the end of year 2018 Postbank (BGN)	-	-	-	-	-	
Units outstanding at the end of year 2018 Postbank (USD)	-	-	-	-	-	19 851.638
Units outstanding at the end of year 2018 Romania (RON)	-	-	-	-	-	-
Units outstanding at the end of year 2018 Romania	-	1 600 642.078	237 613.232	415 445.065	12 514.609	
Units outstanding at the beginning of year 2019 Eurobank	1 062 609.923	18 537 049.307	7 583 580.909	51 574 111.460	56 756.667	
Units outstanding at the beginning of year 2019 Eurobank (USD)	-	741 980.554	376 893.832	4 189 400.162	41 100.309	
Units outstanding at the beginning of year 2019 Eurobank I	120.000	367 753.280	8 179.949	659 716.137	-	
Units outstanding at the beginning of year 2019 Private Banking	8 459.267	667 271.492	18 377.958	2 934 647.676	-	
Units outstanding at the beginning of year 2019 Private Banking (USD)	-	63 247.048	-	591 822.918	-	
Units outstanding at the beginning of year 2019 Private Banking DIS	-	-	-	-	-	
Units outstanding at the beginning of year 2019 Interamerican	-	-	10 277 524.746	1 909 762.564	61 809.490	
Units outstanding at the beginning of year 2019 Postbank	-	270 595.750	261 611.850	409 870.934	11 433.484	
Units outstanding at the beginning of year 2019 Postbank (BGN)	-	-	-	-	-	
Units outstanding at the beginning of year 2019 Postbank (USD)	-	-	-	-	-	19 851.638
Units outstanding at the beginning of year 2019 Romania (RON)	-	-	-	-	-	-
Units outstanding at the beginning of year 2019 Romania	-	1 600 642.078	237 613.232	415 445.065	12 514.609	
<b>Units outstanding at the end of year 2019 Eurobank</b>	<b>639 684.188</b>	<b>15 205 090.469</b>	<b>6 931 535.609</b>	<b>49 989 072.032</b>	<b>307 290.429</b>	
Units outstanding at the end of year 2019 Eurobank (USD)	-	737 675.983	451 879.314	6 357 570.290	27 480.168	
Units outstanding at the end of year 2019 Eurobank I	120.000	30 381.920	8 393.034	660 615.830	-	
Units outstanding at the end of year 2019 Private Banking	2 269.501	485 916.452	18 377.958	3 100 747.870	4 607.267	
Units outstanding at the end of year 2019 Private Banking (USD)	-	83 963.236	9 552.011	567 542.651	667.687	
Units outstanding at the end of year 2019 Private Banking DIS	-	-	-	-	-	
Units outstanding at the beginning of year 2020 Interamerican	-	4 270.211	8 599 932.342	3 737 747.664	51 986.310	
Units outstanding at the end of year 2020 Postbank	-	431 151.040	291 598.172	776 755.312	9 020.422	
Units outstanding at the end of year 2020 Postbank (BGN)	-	-	-	-	-	
Units outstanding at the end of year 2020 Postbank (USD)	-	-	-	-	-	16 567.281
Units outstanding at the beginning of year 2020 Romania (RON)	-	-	-	-	-	-
Units outstanding at the beginning of year 2020 Romania	-	1 060 535.387	123 201.182	364 886.042	13 737.593	
Units outstanding at the beginning of year 2020 Group Pension	-	-	-	-	-	-
Units outstanding at the beginning of year 2020 Z.ACC	-	-	-	-	-	-
<b>Units outstanding at the end of year 2020 Eurobank</b>	<b>479 647.832</b>	<b>58 019 783.844</b>	<b>6 710 291.014</b>	<b>44 207 962.075</b>	<b>846 111.257</b>	
Units outstanding at the end of year 2020 Eurobank (USD)	-	801 316.926	526 185.082	5 896 935.520	96 787.227	
Units outstanding at the end of year 2020 Eurobank I	120.000	31 489.520	8 607.690	896 533.084	-	
Units outstanding at the end of year 2020 Private Banking	7 133.416	301 918.061	42 328.906	2 501 867.329	30 968.110	
Units outstanding at the end of year 2020 Private Banking (USD)	-	20 716.188	14 384.797	570 974.185	-	
Units outstanding at the end of year 2020 Private Banking DIS	-	-	-	-	-	
Units outstanding at the end of year 2020 Interamerican	-	67 496.597	6 984 003.823	3 167 406.054	68 915.912	
Units outstanding at the end of year 2020 Postbank	-	645 160.902	320 748.133	811 490.064	15 176.216	
Units outstanding at the end of year 2020 Postbank (BGN)	-	-	-	-	-	
Units outstanding at the end of year 2020 Postbank (USD)	-	-	-	-	-	26 075.316
Units outstanding at the end of year 2020 Romania (RON)	-	-	-	-	-	-
Units outstanding at the end of year 2020 Romania	-	774 916.915	123 845.153	191 795.247	11 906.234	
Units outstanding at the end of year 2020 Group Pension	-	-	-	-	-	-
Units outstanding at the end of year 2020 Z.ACC	-	-	-	-	-	-

**Statement of Changes in Net Assets  
For the year ended December 31, 2020 (Continued)**

	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>	<b>259 060 321.36</b>	<b>65 094 173.27</b>	<b>12 241 638.60</b>	<b>21 129 384.82</b>
Net investment gain / (loss)	(1 915 248.03)	(688 893.79)	(150 311.84)	(213 547.47)
Net realised gain/(loss)	775 862.45	2 384 569.24	755 112.03	475 165.30
Change in net unrealised appreciation / (depreciation)	(2 035 793.14)	(1 223 761.37)	(600 339.73)	(290 546.78)
<b>Movement on capital account</b>	<b>23 117 376.37</b>	<b>(184 131.79)</b>	<b>(976 385.95)</b>	<b>(2 279 399.94)</b>
Subscriptions	117 264 868.01	24 667 423.10	4 907 339.03	5 492 931.86
Redemptions	(94 147 491.64)	(24 851 554.89)	(5 883 724.98)	(7 772 331.80)
<b>Total changes in net assets</b>	<b>19 942 197.65</b>	<b>287 782.29</b>	<b>(971 925.49)</b>	<b>(2 308 328.89)</b>
<b>Total net assets at the end of the year</b>	<b>279 002 519.01</b>	<b>65 381 955.56</b>	<b>11 269 713.11</b>	<b>18 821 055.93</b>
<b>Units in issue</b>				
Units outstanding at the beginning of year 2018 Eurobank	19 422 833.672	3 245 585.393	619 895.097	920 237.838
Units outstanding at the beginning of year 2018 Eurobank (USD)	-	-	-	626 243.672
Units outstanding at the beginning of year 2018 Eurobank I	-	-	-	157.000
Units outstanding at the beginning of year 2018 Private Banking	1 054 146.513	383 618.485	13 378.361	17 732.323
Units outstanding at the beginning of year 2018 Private Banking (USD)	-	-	-	44 516.039
Units outstanding at the beginning of year 2018 Private Banking DIS	22 154.937	4 334.483	-	-
Units outstanding at the beginning of year 2018 Interamerican	4 458.818	-	-	-
Units outstanding at the beginning of year 2018 Postbank	-	-	-	-
Units outstanding at the beginning of year 2018 Postbank (BGN)	87 933.383	83 298.124	-	-
Units outstanding at the beginning of year 2018 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2018 Romania (RON)	36 796.261	750 549.825	337 217.143	-
Units outstanding at the beginning of year 2018 Romania	-	-	-	-
<b>Units outstanding at the end of year 2018 Eurobank</b>	<b>22 992 393.229</b>	<b>3 770 681.664</b>	<b>732 811.300</b>	<b>761 127.024</b>
<b>Units outstanding at the end of year 2018 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>722 879.059</b>
<b>Units outstanding at the end of year 2018 Eurobank I</b>	<b>23 081.468</b>	<b>-</b>	<b>-</b>	<b>157.000</b>
<b>Units outstanding at the end of year 2018 Private Banking</b>	<b>964 885.700</b>	<b>442 260.720</b>	<b>32 559.601</b>	<b>17 732.323</b>
<b>Units outstanding at the end of year 2018 Private Banking (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60 251.680</b>
<b>Units outstanding at the end of year 2018 Private Banking DIS</b>	<b>21 067.306</b>	<b>4 334.483</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Interamerican</b>	<b>4 458.818</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Postbank (BGN)</b>	<b>94 961.003</b>	<b>124 842.340</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Postbank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Romania (RON)</b>	<b>11 364.689</b>	<b>217 963.409</b>	<b>94 478.099</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Romania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units outstanding at the beginning of year 2019 Eurobank	22 992 393.229	3 770 681.664	732 811.300	761 127.024
Units outstanding at the beginning of year 2019 Eurobank (USD)	-	-	-	722 879.059
Units outstanding at the beginning of year 2019 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the beginning of year 2019 Private Banking	964 885.700	442 260.720	32 559.601	17 732.323
Units outstanding at the beginning of year 2019 Private Banking (USD)	-	-	-	60 251.680
Units outstanding at the beginning of year 2019 Private Banking DIS	21 067.306	4 334.483	-	-
Units outstanding at the beginning of year 2019 Interamerican	4 458.818	-	-	-
Units outstanding at the beginning of year 2019 Postbank	-	-	-	-
Units outstanding at the beginning of year 2019 Postbank (BGN)	94 961.003	124 842.340	-	-
Units outstanding at the beginning of year 2019 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2019 Romania (RON)	11 364.689	217 963.409	94 478.099	-
Units outstanding at the beginning of year 2019 Romania	-	-	-	-
<b>Units outstanding at the end of year 2019 Eurobank</b>	<b>22 382 140.169</b>	<b>4 213 950.588</b>	<b>728 277.955</b>	<b>601 650.133</b>
<b>Units outstanding at the end of year 2019 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>898 545.922</b>
<b>Units outstanding at the end of year 2019 Eurobank I</b>	<b>23 081.468</b>	<b>-</b>	<b>-</b>	<b>157.000</b>
<b>Units outstanding at the end of year 2019 Private Banking</b>	<b>821 767.549</b>	<b>473 201.811</b>	<b>24 920.458</b>	<b>6 538.764</b>
<b>Units outstanding at the end of year 2019 Private Banking (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59 209.589</b>
<b>Units outstanding at the end of year 2019 Private Banking DIS</b>	<b>12 955.505</b>	<b>7 444.419</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Interamerican</b>	<b>80 723.976</b>	<b>-</b>	<b>2 450.508</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Postbank (BGN)</b>	<b>158 331.687</b>	<b>273 837.909</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Postbank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Romania (RON)</b>	<b>9 738.214</b>	<b>138 577.723</b>	<b>59 674.321</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Romania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units outstanding at the beginning of year 2020 Eurobank	22 382 140.169	4 213 950.588	728 277.955	601 650.133
Units outstanding at the beginning of year 2020 Eurobank (USD)	-	-	-	898 545.922
Units outstanding at the beginning of year 2020 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the beginning of year 2020 Private Banking	821 767.549	473 201.811	24 920.458	6 538.764
Units outstanding at the beginning of year 2020 Private Banking (USD)	-	-	-	59 209.589
Units outstanding at the beginning of year 2020 Private Banking DIS	12 955.505	7 444.419	-	-
Units outstanding at the beginning of year 2020 Interamerican	80 723.976	-	2 450.508	-
Units outstanding at the beginning of year 2020 Postbank	-	-	-	-
Units outstanding at the beginning of year 2020 Postbank (BGN)	158 331.687	273 837.909	-	-
Units outstanding at the beginning of year 2020 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2020 Romania (RON)	9 738.214	138 577.723	59 674.321	-
Units outstanding at the beginning of year 2020 Romania	-	-	-	-
Units outstanding at the beginning of year 2020 Group Pension	-	-	-	-
Units outstanding at the beginning of year 2020 Z ACC	-	-	-	-
<b>Units outstanding at the end of year 2020 Eurobank</b>	<b>24 604 766.471</b>	<b>4 063 031.656</b>	<b>651 430.541</b>	<b>440 988.444</b>
<b>Units outstanding at the end of year 2020 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>866 940.306</b>
<b>Units outstanding at the end of year 2020 Eurobank I</b>	<b>23 081.468</b>	<b>-</b>	<b>-</b>	<b>157.000</b>
<b>Units outstanding at the end of year 2020 Private Banking</b>	<b>565 215.115</b>	<b>443 775.317</b>	<b>24 584.023</b>	<b>6 538.764</b>
<b>Units outstanding at the end of year 2020 Private Banking (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46 962.670</b>
<b>Units outstanding at the end of year 2020 Private Banking DIS</b>	<b>927.868</b>	<b>7 444.419</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Interamerican</b>	<b>96 521.092</b>	<b>-</b>	<b>2 450.508</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank (BGN)</b>	<b>200 707.125</b>	<b>381 012.226</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Romania (RON)</b>	<b>5 915.126</b>	<b>105 477.027</b>	<b>47 672.988</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Romania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Group Pension</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Z ACC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Statement of Changes in Net Assets  
For the year ended December 31, 2020 (Continued)**

	(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>	<b>25 606 766.76</b>	<b>12 402 447.75</b>	<b>183 963.57</b>	<b>129 066.64</b>
Net investment gain / (loss)	(233 163.84)	(116 350.15)	798.05	889.80
Net realised gain/(loss)	2 535.44	(1 780 887.48)	(674.68)	177.75
Change in net unrealised appreciation / (depreciation)	2 919 370.76	3 240 624.79	16 224.58	5 418.30
<b>Movement on capital account</b>	<b>19 912 204.02</b>	<b>10 063 451.51</b>	<b>96 405.40</b>	<b>12 818.95</b>
Subscriptions	24 046 361.63	12 220 241.99	97 415.06	15 705.09
Redemptions	(4 134 157.61)	(2 156 790.48)	(1 009.66)	(2 886.14)
<b>Total changes in net assets</b>	<b>22 600 946.38</b>	<b>11 406 838.67</b>	<b>112 753.35</b>	<b>19 304.80</b>
<b>Total net assets at the end of the year</b>	<b>48 207 713.14</b>	<b>23 809 286.42</b>	<b>296 716.92</b>	<b>148 371.44</b>
<b>Units in issue</b>				
Units outstanding at the beginning of year 2018 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2018 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2018 Eurobank I	2 620 364.464	1 300 837.996	100 010.001	100 010.001
Units outstanding at the beginning of year 2018 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2018 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2018 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2018 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2018 Postbank	-	-	-	-
Units outstanding at the beginning of year 2018 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2018 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2018 Group Pension	-	-	1 000.000	1 000.000
Units outstanding at the beginning of year 2018 Romania	-	-	-	-
<b>Units outstanding at the end of year 2018 Eurobank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Eurobank I</b>	<b>10 104 168.056</b>	<b>4 675 443.010</b>	<b>100 010.001</b>	<b>100 010.001</b>
<b>Units outstanding at the end of year 2018 Private Banking</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Private Banking (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Private Banking DIS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Interamerican</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Postbank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2018 Group Pension</b>	<b>3 151.932</b>	<b>-</b>	<b>3 589.101</b>	<b>1 231.372</b>
<b>Units outstanding at the end of year 2018 Romania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units outstanding at the beginning of year 2019 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2019 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2019 Eurobank I	10 104 168.056	4 675 443.010	100 010.001	100 010.001
Units outstanding at the beginning of year 2019 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2019 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2019 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2019 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2019 Postbank	-	-	-	-
Units outstanding at the beginning of year 2019 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2019 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2019 Group Pension	3 151.932	-	3 589.101	1 231.372
Units outstanding at the beginning of year 2019 Romania	-	-	-	-
<b>Units outstanding at the end of year 2019 Eurobank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Eurobank I</b>	<b>22 986 990.258</b>	<b>10 680 400.114</b>	<b>100 010.001</b>	<b>100 010.001</b>
<b>Units outstanding at the end of year 2019 Private Banking</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Private Banking (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Private Banking DIS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Interamerican</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Postbank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2019 Group Pension</b>	<b>97 490.233</b>	<b>-</b>	<b>59 841.456</b>	<b>8 068.000</b>
<b>Units outstanding at the end of year 2019 Romania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units outstanding at the beginning of year 2020 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2020 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2020 Eurobank I	22 986 990.258	10 680 400.114	100 010.001	100 010.001
Units outstanding at the beginning of year 2020 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2020 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2020 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2020 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2020 Postbank	-	-	-	-
Units outstanding at the beginning of year 2020 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2020 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2020 Romania (RON)	-	-	-	-
Units outstanding at the beginning of year 2020 Romania	-	-	-	-
Units outstanding at the beginning of year 2020 Group Pension	97 490.233	-	59 841.456	8 068.000
Units outstanding at the beginning of year 2020 Z.ACC	-	-	-	-
<b>Units outstanding at the end of year 2020 Eurobank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Eurobank I</b>	<b>40 957 036.571</b>	<b>19 597 779.301</b>	<b>100 010.001</b>	<b>100 010.001</b>
<b>Units outstanding at the end of year 2020 Private Banking</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Private Banking (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Private Banking DIS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Interamerican</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Postbank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Romania (RON)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Romania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2020 Group Pension</b>	<b>154 145.511</b>	<b>-</b>	<b>140 781.527</b>	<b>19 600.156</b>
<b>Units outstanding at the end of year 2020 Z.ACC</b>	<b>19 572.697</b>	<b>3 655.740</b>	<b>4 374.852</b>	<b>-</b>

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

### Schedule of investments

As at December 31, 2020

(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	5 336.44	BGF - EUROPEAN VALUE (DE)	367 724.10	409 625.13	7.14%
EUR	10 500.31	BGF EUROPEAN FOCUS FD	258 946.48	358 270.58	6.24%
EUR	1 083.74	BNPP LI - EQUITY EUROPE LOW VOL (IE)	130 023.19	128 032.69	2.23%
EUR	2 151.74	BNP PARIBAS BD EURO GOVERNMENT	473 760.56	509 058.41	8.87%
EUR	120 000.00	BNY MELLON GLF EUROLAND BND (WE-ACC)	122 172.00	136 884.00	2.39%
EUR	5 539.73	EUROBANK 1 (LF) GREEK GOVMT BOND	210 000.00	239 141.96	4.17%
EUR	24 000.00	FF - EURO BOND FUND	372 935.24	434 400.00	7.57%
EUR	12 567.46	FIDELITY FD-EUR DYN G-Y ACC	248 278.59	349 501.06	6.09%
EUR	12 048.64	GS EUROPE CORE EQUITY PORTFOLIO INSTL AC	189 228.91	223 502.33	3.90%
EUR	12 162.79	INVESCO PAN EUR STRUC EQTY - C	234 122.83	250 310.16	4.36%
EUR	4 000.00	ISHARES B EURO AGG BOND	492 987.96	522 280.00	9.10%
EUR	8 000.00	LUXOR ETF STOXX BANKS	118 760.00	114 432.00	1.99%
EUR	40 000.00	M&G LX EURO CORP BD-CIA	412 396.00	432 224.00	7.53%
EUR	29 544.19	M&G (LUX) PAN EUROPEAN SELECT (CI-E-ACC)	293 811.20	346 116.12	6.03%
EUR	4 317.50	MS EURO CORPORATE BD FUND (ZE-ACC)	181 306.35	206 074.42	3.59%
EUR	19 673.11	SCHRODER ISF-EUR GTV BOND (CE-ACC)	250 000.00	277 837.43	4.84%
EUR	7 373.78	SCHRODER INTL EURO EQT(CE-ACC)	309 036.37	342 590.98	5.97%
EUR	1 004.00	SCHRODER ISF EUROSPEC	230 000.00	252 876.78	4.41%
<b>Total Investments in Investment Funds</b>			<b>4 895 489.78</b>	<b>5 533 158.05</b>	<b>96.45%</b>
<b>Total Investments</b>			<b>4 895 489.78</b>	<b>5 533 158.05</b>	<b>96.45%</b>

#### Portfolio breakdown As at December 31, 2020

##### By countries

France	2.08%
Ireland	11.91%
Luxembourg	86.02%
<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, 2020  
(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	12 987.31	BNP-INSTICASH EUR (ICT1)	1 299 390.63	1 294 216.76	1.16%
EUR	1 121 628.74	(LF) I EQUITY- GLOBAL EQUITIES FUND	1 456 938.95	1 792 587.06	1.61%
EUR	1 041 258.43	(LF) I EQUITY- EMERGING EUROPE FUND	950 429.73	919 639.45	0.82%
EUR	115 321.74	FIDELITY FD-EUR DYN G-Y ACC	2 857 985.48	3 207 097.59	2.88%
EUR	68 800.40	TEMPLETON ASIAN GROWTH FUND (I €)	2 429 772.92	2 893 056.95	2.59%
EUR	80 699.33	JPM-EUROPE STRATEGIC GROWTH(C€)	2 862 423.05	3 098 854.08	2.78%
EUR	220 000.00	LUXOR ETF STOXX BANKS	3 132 800.00	3 146 880.00	2.82%
EUR	277 575.76	M&G (LUX) PAN EUROPEAN SELECT (CIC-ACC)	2 892 185.60	3 251 855.50	2.92%
EUR	20 263.42	SCHRODER INTL JPN EQ-C ACC	3 200 000.00	3 224 994.21	2.89%
EUR	13 056.86	SCHRODER ISF EUROSPEC	2 826 659.33	3 288 622.19	2.95%
EUR	155 912.17	SCHRODER ISF -GLB CLIM CHANGE	3 945 000.00	4 616 013.66	4.14%
			27 853 585.69	30 733 817.45	27.55%
USD	4 547.98	BNP FUND CHINA EQUITY S	2 872 885.11	3 114 497.46	2.79%
USD	29 515.37	BNP PARIBAS EQUITY USA SMALL CAP(IS)	8 380 376.41	9 291 171.02	8.33%
USD	3 751 872.34	BNY MELLON MOBILITY INNOVATION (WS-ACC)	3 713 622.86	4 741 283.05	4.25%
USD	2 619 111.12	BNY MELLON GLB EQUITY FUND (WS-ACC)	2 935 530.12	3 468 171.83	3.11%
USD	103 552.71	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	4 661 463.00	6 190 715.23	5.55%
USD	208 049.93	GOLDMAN SACHS US CORE	5 459 289.15	6 315 589.48	5.66%
USD	141 690.40	JPM JAPAN EQTY (CS)	2 721 845.04	3 401 678.19	3.05%
USD	315 189.07	JPM -US VALUE FUND (CS-ACC)	8 929 266.61	8 874 404.85	7.96%
USD	247 689.61	JPM AMERICA EQTY (CS-ACC)	7 708 202.41	9 416 282.54	8.44%
USD	17 137.56	JPM EM OPP FUND (CS-ACC)	6 964 253.31	7 776 494.76	6.97%
USD	90 702.72	MS INVEST F-GLOBAL QAALITY (ZS)	3 810 366.50	4 044 701.33	3.63%
USD	31 756.05	MORGAN STANLEY US EQUITY GROWTH (ZS-ACC)	3 546 253.75	5 223 663.99	4.68%
			61 703 354.27	71 858 653.73	64.42%
<b>Total Investments in Investment Funds</b>			89 556 939.96	102 592 471.18	91.98%
<b>Total Investments</b>			89 556 939.96	102 592 471.18	91.98%

#### Portfolio breakdown

As at December 31, 2020

##### By countries

France	3.07%
Ireland	8.00%
Luxembourg	88.93%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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

### Schedule of investments

As at December 31, 2020  
(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	1 585.80	BARING ASEAN FRONTIER-I	284 535.07	354 950.51	2.16%
EUR	9 635.89	BGF INDIA FUND	324 628.79	363 080.34	2.21%
EUR	2 966.26	BNP PARIBAS EQUITY RUSSIA (IE)	423 621.11	503 433.99	3.07%
EUR	728 397.57	(LF) I EQUITY - GREEK EQUITIES	179 550.00	171 828.99	1.05%
EUR	1 883.31	JPM ASEAN EQUITY (EUR) (C-ACC)	215 008.11	262 947.04	1.60%
EUR	10 000.00	LUXOR TURKEY ETF	232 532.00	250 890.00	1.53%
			<b>1 659 875.08</b>	<b>1 907 130.87</b>	<b>11.63%</b>
USD	1 961.54	BNP FUND CHINA EQUITY \$	1 051 807.94	1 343 283.02	8.19%
USD	202 262.71	FIDELITY FNDS-LATIN AM-Y ACS	1 592 255.93	1 730 713.43	10.55%
USD	36 500.27	GOLDMAN SACHS INDIA EQ	731 679.00	844 167.34	5.15%
USD	19 970.36	INVESCO GRTER CHINE EQTY - C	806 608.97	1 612 470.92	9.83%
USD	22 000.00	ISHARES MSCI SOUTH AFRICA	550 383.26	568 062.91	3.46%
USD	33 679.61	JPM EM SMALL CAP (CS-ACC)	678 248.02	898 873.08	5.48%
USD	14 403.52	JPMF - KOREA EQUITY FUND (CS)	1 246 929.81	2 094 150.00	12.77%
USD	53 945.40	SCHRODER ISF-TAIWANESE EQUITY(CS-ACC)	970 944.64	1 509 723.85	9.21%
USD	11 699.65	SCHRODER ISF CHINA (CS-ACC)	1 117 817.84	1 771 680.35	10.80%
USD	20 342.88	SCHRODER INTL GREATER CHINA (CS-ACC)	775 370.02	1 917 686.54	11.69%
			<b>9 522 045.43</b>	<b>14 290 811.44</b>	<b>87.14%</b>
<b>Total Investments in Investment Funds</b>			<b>11 181 920.51</b>	<b>16 197 942.31</b>	<b>98.77%</b>
<b>Total Investments</b>			<b>11 181 920.51</b>	<b>16 197 942.31</b>	<b>98.77%</b>

#### Portfolio breakdown

As at December 31, 2020

##### By countries

Ireland	2.19%
Luxembourg	92.75%
Turkey	1.55%
United Kingdom	3.51%
<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, 2020  
(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>Bonds</b>					
EUR	1 970 000.00	HELLENIC REPUBLIC 22/4/2027 2 FIXED	1 968 345.20	2 176 436.30	2.40%
EUR	540 000.00	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	540 000.00	588 524.40	0.65%
			<b>2 508 345.20</b>	<b>2 764 960.70</b>	<b>3.05%</b>
<b>Total Investments in Bonds</b>					
			<b>2 508 345.20</b>	<b>2 764 960.70</b>	<b>3.05%</b>
<b>Investment Funds</b>					
EUR	43 585.16	BNP-INSTCASH EUR (IET1)	4 360 000.00	4 343 365.80	4.79%
EUR	27 485.96	BNP PARIBAS BD EURO GOVERNMENT	5 844 517.28	6 502 628.18	7.18%
EUR	170 384.00	BNP PARIBAS BOND EURO (IE)	3 794 158.65	4 084 104.58	4.51%
EUR	2 830.92	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	1 743 010.14	1 781 327.47	1.97%
EUR	3 711 266.23	BNY MELLON GLF EUROLAND BND (W€-ACC)	3 812 256.28	4 233 441.39	4.67%
EUR	50 048.35	EUROBANK 1 (LF) GREEK GOVMT BOND	1 555 575.85	2 160 512.28	2.38%
EUR	75 684.32	(LF) BOND - GREEK CORP BND FND (ERB 1 €)	1 231 837.91	1 282 273.94	1.42%
EUR	60 994.37	FIDELITY FD-EUR DYN G-Y ACC	1 543 091.98	1 696 253.43	1.87%
EUR	19 842.05	FTIF-TEMP EUROLAND EQUITY (IE-ACC)	402 000.00	420 254.68	0.46%
EUR	22 011.99	TEMPLETON ASIAN GROWTH FUND (I €)	577 544.78	925 604.18	1.02%
EUR	118 599.40	INVESCO EURO CORPORATE BOND (C-ACC)	2 022 967.94	2 423 934.54	2.68%
EUR	211 930.64	M&G LX GB CONVRTBL	2 272 622.76	2 568 302.59	2.83%
EUR	305 601.55	M&G LX EURO CORP BD-CIA	3 153 877.83	3 302 208.10	3.64%
EUR	60 000.00	DB X TRACKERS MSCI WORLD (ETF)	895 144.40	975 960.00	1.08%
EUR	402 522.76	SCHRODER ISF-EUR GTV BOND (C€-ACC)	5 365 239.74	5 684 708.18	6.27%
EUR	111 879.47	SCHRODER ISF -GLB CLIM CHANGE	2 816 500.00	3 312 359.53	3.66%
EUR	7 505.52	SCHRODER ISF EUROSPEC	1 595 000.00	1 890 410.07	2.09%
EUR	3 250.00	XTRACKERS II GERMANY GVT BOND (ETF)	691 915.45	683 865.00	0.75%
			<b>43 677 260.99</b>	<b>48 271 513.94</b>	<b>53.28%</b>
USD	1 275.31	BNP FUND CHINA EQUITY \$	802 327.27	873 346.73	0.96%
USD	72 260.88	BNP FLEXI I COMMOD-I USD	3 682 620.36	3 372 488.47	3.72%
USD	14 129.36	BNP PARIBAS CONVERTIBLE BOND WORLD	2 159 911.42	2 680 099.67	2.96%
USD	30 486.87	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	1 191 194.61	1 822 603.76	2.01%
USD	108 036.33	GOLDMAN SACHS US CORE	2 745 617.81	3 279 564.10	3.62%
USD	12 622.59	JPM INV-GLB CONV/BLE (USD) (CS-ACC)	2 275 685.62	2 455 598.11	2.71%
USD	5 035.17	JPM EM OPP FUND (CS-ACC)	2 111 953.88	2 284 805.21	2.52%
USD	91 465.52	JPM AMERICA EQTY (CS-ACC)	2 733 033.54	3 477 195.35	3.84%
USD	83 716.37	JPM JAPAN EQTY (CS)	1 537 482.19	2 009 847.72	2.22%
USD	12 339.68	MORGAN STANLEY US EQUITY GROWTH (ZS-ACC)	1 204 308.87	2 029 797.91	2.24%
USD	99 828.87	MS INVEST F-GLOBAL SUSTAIN (ZS)	2 945 384.16	2 905 946.59	3.21%
USD	953 589.55	PIMCO COMMODITY REAL RET STR (IS)	4 990 259.65	5 136 685.63	5.67%
USD	14 895.01	SCHRODER GLB CONVERT BOND (CS)	2 236 442.63	2 557 482.08	2.82%
USD	16 233.54	SCHRODER ISF US DOLLAR BOND (CS-ACC)	336 115.92	378 508.31	0.42%
			<b>30 952 337.93</b>	<b>35 263 969.64</b>	<b>38.92%</b>
<b>Total Investments in Investment Funds</b>					
			<b>74 629 598.92</b>	<b>83 535 483.58</b>	<b>92.20%</b>
<b>Total transferable securities admitted to an official exchange listing</b>					
			<b>77 137 944.12</b>	<b>86 300 444.28</b>	<b>95.26%</b>
<b>Total Investments</b>					
			<b>77 137 944.12</b>	<b>86 300 444.28</b>	<b>95.26%</b>
<b>Portfolio breakdown</b>					
As at December 31, 2020					
<b>By countries</b>					
					0.79%
					3.20%
					11.99%
					84.02%
					<b>100.00%</b>
<b>By type of investments</b>					
					3.20%
					96.80%
					<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, 2020

(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	4 340.00	ARABESQUE SYSTEMATIC (IE)	646 531.92	650 913.20	3.19%
EUR	5 998.09	BNP-INSTICASH EUR (IE1)	600 000.00	597 723.73	2.93%
EUR	15.54	BNPP SUSTAINABLE 12M (IE)	1 599 026.70	1 609 935.08	7.89%
EUR	17 550.12	BNP GREEN BOND (IE)	1 849 999.71	1 872 246.27	9.17%
EUR	3 254.46	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	2 035 418.34	2 047 833.26	10.03%
EUR	75 498.91	SCHRODER ISF -GLB CLIM CHANGE	1 850 000.00	2 235 258.48	10.95%
EUR	9 528.31	SCHRODER ISF SUST EUR CREDIT	1 000 000.00	1 002 949.91	4.91%
			<b>9 580 976.67</b>	<b>10 016 859.93</b>	<b>49.07%</b>
USD	15 385.48	BNP PARIBAS EQ BEST SEL WLD (IS)	2 018 605.65	2 117 557.02	10.37%
USD	1 631 586.19	BNY MELLON GLB EQUITY FUND (W\$-ACC)	2 021 494.59	2 160 512.10	10.58%
USD	495 802.21	BNY MELLON MOBILITY INNOVATION (W\$-ACC)	616 117.64	626 550.80	3.07%
USD	749 322.35	BNY MELLON GLB LEADERS FUND (W\$-ACC)	961 598.53	1 171 827.55	5.74%
USD	52 594.67	NEUBERGER NEXT GEN MOBILITY(IS-ACC)	611 795.42	620 626.54	3.04%
USD	3 682.37	SCHRODER ISF GLB ENERGY TRANSITION(C\$)	611 795.42	649 448.71	3.18%
USD	8 387.61	SCHRODER ISF-GLB SUST GROWTH (C\$-ACC)	1 864 684.19	2 152 548.77	10.54%
			<b>8 706 091.45</b>	<b>9 499 071.49</b>	<b>46.53%</b>
<b>Total Investments in Investment Funds</b>			<b>18 287 068.12</b>	<b>19 515 931.42</b>	<b>95.60%</b>
<b>Total Investments</b>			<b>18 287 068.12</b>	<b>19 515 931.42</b>	<b>95.60%</b>

#### Portfolio breakdown

As at December 31, 2020

##### By countries

Ireland	20.29%
Luxembourg	76.53%
United Kingdom	3.18%
<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 Low

### Schedule of investments

As at December 31, 2020  
(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	100 000.00	ISHARES MCSI NORTH AMERICA	5 623 220.00	5 795 000.00	2.08%
EUR	130 000.00	ISHARES MSCI ACWI	6 713 109.00	6 737 900.00	2.41%
EUR	18 089.44	ARABESQUE SYSTEMATIC (IE)	2 682 067.72	2 713 053.76	0.97%
EUR	216 772.33	BNP-INSTICASH EUR (€T1)	21 913 565.00	21 601 883.14	7.74%
EUR	74.20	BNPP SUSTAINABLE 12M (IE)	7 618 825.13	7 685 800.86	2.75%
EUR	853 560.81	BNP PARIBAS BOND EURO (IE)	20 344 499.98	20 459 852.64	7.33%
EUR	67 125.69	BNP PARIBAS ENHANCED CASH 6 MONTHS (IE)	7 613 347.89	7 698 645.62	2.76%
EUR	86 507.73	BNP PARIBAS BD EURO GOVERNMENT	19 332 360.31	20 465 997.82	7.34%
EUR	11 145.52	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	5 933 399.69	7 013 206.38	2.51%
EUR	60 074.44	EUROBANK 1 (LF) GREEK GOVMT BOND	2 143 587.37	2 593 323.38	0.93%
EUR	6 551 919.79	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	8 817 084.09	9 470 800.05	3.39%
EUR	750 000.00	(LF) 1 - MM FUND RESERVE	7 533 188.14	7 404 375.00	2.65%
EUR	4 841 375.25	(LF) INCOME PLUS € FUND	7 351 576.47	8 155 780.75	2.92%
EUR	6 379 076.63	INSIGHT SUSTAINABLE	8 000 000.00	8 003 827.45	2.87%
EUR	1 449 491.02	SCHRODERS FUNDS	19 279 239.06	20 470 726.83	7.34%
EUR	632 834.22	SCHRODERS FUNDS	15 811 572.71	15 911 350.79	5.70%
EUR	2 431 906.62	BNY MELLON GLB SDDT BF (WE-ACC)	2 500 000.00	2 565 904.67	0.92%
EUR	49 329.33	NEUBERG BERMAN	5 041 149.76	5 130 250.01	1.84%
EUR	751 025.65	PIMCO FUNDS GLOBAL INVESTOR SERIES PLC	7 638 348.62	7 660 461.58	2.75%
EUR	425 829.86	PIMCO FUNDS GLOBAL INVESTOR SERIES PLC	5 181 234.62	5 109 958.36	1.83%
			187 071 375.56	192 648 099.09	69.03%
USD	89 116.73	BNP PARIBAS EQ BEST SEL WLD (IS)	12 383 971.62	12 265 441.84	4.40%
USD	49 324.83	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	11 742 770.55	12 658 445.25	4.54%
USD	386 996.90	PIMCO COMMODITY REAL RET STR (IS)	2 042 650.54	2 084 630.05	0.75%
			26 169 392.71	27 008 517.14	9.68%
<b>Total Investments in Investment Funds</b>			213 240 768.27	219 656 616.23	78.71%
<b>Bonds</b>					
EUR	1 510 000.00	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	1 501 091.00	1 484 163.90	0.53%
EUR	3 600 000.00	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	3 636 892.00	3 857 832.00	1.38%
EUR	2 500 000.00	HELLENIC T-BILL 10/9/2021 0 ZERO COUPON	2 500 000.00	2 505 525.00	0.90%
EUR	2 880 000.00	HELLENIC T-BILL 11/6/2021 0 ZERO COUPON	2 872 771.20	2 882 937.60	1.03%
EUR	1 500 000.00	HELLENIC T-BILL 12/3/2021 0 ZERO COUPON	1 496 370.00	1 501 035.00	0.54%
EUR	5 000 000.00	HELLENIC T-BILL 4/1/2021 0 ZERO COUPON	4 996 700.00	5 000 000.00	1.79%
EUR	1 940 000.00	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	1 940 000.00	1 998 782.00	0.72%
EUR	5 000 000.00	NATIONAL BANK GREECE SA 8/10/2026 2.75 VARIABLE	4 966 750.00	4 980 250.00	1.79%
EUR	2 700 000.00	OTE PLC 18/7/2022 2.375 FIXED	2 692 386.00	2 798 010.00	1.00%
EUR	900 000.00	OTE PLC 24/9/2026 0.875 FIXED	893 097.00	933 624.00	0.33%
			27 496 057.20	27 942 159.50	10.01%
<b>Total Investments in Bonds</b>			27 496 057.20	27 942 159.50	10.01%
<b>Total transferable securities admitted to an official exchange listing</b>			240 736 825.47	247 598 775.73	88.72%
<b>Total Investments</b>			240 736 825.47	247 598 775.73	88.72%
<b>Portfolio breakdown</b>					
As at December 31, 2020					
<b>By countries</b>					
					9.19%
					17.41%
					71.31%
					2.10%
<b>Total</b>					<b>100.00%</b>
<b>By type of investments</b>					
					11.28%
					88.72%
<b>Total</b>					<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, 2020  
(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	12 895.06	BNP-INSTICASH EUR (ICT1)	1 310 740.67	1 285 023.71	1.97%
EUR	18 235.81	BNP PARIBAS BD EURO GOVERNMENT	3 880 262.33	4 314 228.17	6.60%
EUR	10 301.86	BNP PARIBAS ENHANCED CASH 6 MONTHS (IE)	1 159 666.28	1 181 519.98	1.81%
EUR	177 942.98	BNP PARIBAS BOND EURO (IE)	4 251 999.98	4 265 293.21	6.52%
EUR	3 741.73	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	2 215 559.60	2 354 444.93	3.60%
EUR	1 889 090.20	BNY MELLON LONG TERM (WC-ACC)	4 303 109.79	4 758 996.03	7.28%
EUR	21 963.26	EUROBANK 1 (LF) GREEK GOVMT BOND	536 956.00	948 120.99	1.45%
EUR	2 032 000.03	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	2 716 681.81	2 937 256.04	4.49%
EUR	56 201.50	(LF) BOND - GREEK CORP BND FND (ERB 1 €)	789 529.87	952 188.24	1.46%
EUR	183 596.55	(LF) I EQUITY - GLOBAL EQUITIES FUND	212 127.22	293 424.01	0.45%
EUR	94 903.33	(LF) I - MM FUND RESERVE	944 594.72	936 933.11	1.43%
EUR	1 891 794.91	INSIGHT SUSTAINABLE EURO CORP(A€-ACC)	2 372 500.00	2 373 635.08	3.63%
EUR	69 963.03	MORGAN STANLEY-EURO STRAT BOND	3 279 245.41	3 322 544.15	5.08%
EUR	302 112.64	SCHRODER ISF-EUR GTV BOND (C€-ACC)	4 037 082.70	4 266 646.18	6.53%
EUR	131 958.18	SCHRODER INTL EURO BOND (C€-ACC)	3 302 500.00	3 317 824.52	5.07%
			<b>35 312 556.38</b>	<b>37 508 078.35</b>	<b>57.37%</b>
USD	33 630.26	BNP PARIBAS EQ BEST SEL WLD (IS)	4 423 219.79	4 628 648.25	7.08%
USD	156 051.67	MS INVEST F-GLOBAL SUSTAIN (ZS)	4 570 047.53	4 542 552.13	6.95%
USD	20 405.36	MS INVEST F-GLOBAL OPPORT	2 047 925.63	2 421 837.60	3.70%
USD	244 504.64	PIMCO COMMODITY REAL RET STR (IS)	1 290 546.61	1 317 069.27	2.01%
USD	25 048.70	SCHRODER ISF EM (C\$-ACC)	475 937.58	491 786.14	0.75%
USD	19 014.91	SCHRODER ISF-GLB SUST GROWTH (C\$-ACC)	4 277 380.49	4 879 878.90	7.46%
			<b>17 085 057.63</b>	<b>18 281 772.29</b>	<b>27.96%</b>
<b>Total Investments in Investment Funds</b>			<b>52 397 614.01</b>	<b>55 789 850.64</b>	<b>85.33%</b>
<b>Bonds</b>					
EUR	450 000.00	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	447 345.00	442 300.50	0.68%
EUR	520 000.00	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	520 000.00	535 756.00	0.82%
EUR	270 000.00	OTE PLC 24/9/2026 0.875 FIXED	267 929.10	280 087.20	0.43%
			<b>1 235 274.10</b>	<b>1 258 143.70</b>	<b>1.93%</b>
<b>Total Investments in Bonds</b>			<b>1 235 274.10</b>	<b>1 258 143.70</b>	<b>1.93%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>53 632 888.11</b>	<b>57 047 994.34</b>	<b>87.26%</b>
<b>Total Investments</b>			<b>53 632 888.11</b>	<b>57 047 994.34</b>	<b>87.26%</b>

#### Portfolio breakdown As at December 31, 2020

##### By countries

Greece	0.94%
Ireland	14.81%
Luxembourg	82.98%
United Kingdom	1.27%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Bonds	2.21%
Investment Funds	97.79%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Global High

### Schedule of investments

As at December 31, 2020  
(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	211.90	BNP-INSTICASH EUR (I€T1)	21 486.47	21 116.74	0.19%
EUR	800.00	BNP PARIBAS BD EURO GOVERNMENT	166 120.85	189 264.00	1.68%
EUR	7 953.12	BNP PARIBAS BOND EURO (I€)	189 999.99	190 636.24	1.69%
EUR	1 225.14	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	720 473.37	770 909.61	6.84%
EUR	616 788.14	BNY MELLON LONG TERM (W€-ACC)	1 366 698.93	1 553 812.69	13.79%
EUR	1 176.62	EUROBANK I (LF) GREEK GOVMT BOND	50 000.00	50 792.70	0.45%
EUR	322 000.00	EUROBANK I (LF) ABSOLUTE RETURN FUND	428 264.60	465 451.00	4.13%
EUR	12 091.75	(LF) BOND - GREEK CORP BND FND (ERB I €)	169 867.30	204 863.23	1.82%
EUR	168 835.03	(LF) I EQUITY- GLOBAL EQUITIES FUND	220 670.69	269 832.14	2.39%
EUR	4 052.04	MORGAN STANLEY-EURO STRAT BOND	190 000.00	192 431.24	1.71%
EUR	7 595.14	SCHRODER INTL EURO BOND (C€-ACC)	190 000.00	190 964.61	1.69%
EUR	13 567.47	SCHRODER ISF-EUR GTV BOND (C€-ACC)	177 294.71	191 609.31	1.70%
			<b>3 890 876.91</b>	<b>4 291 683.51</b>	<b>38.08%</b>
USD	11 072.12	BNP PARIBAS EQ BEST SEL WLD (IS)	1 428 851.01	1 523 893.47	13.52%
USD	6 255.88	MS INVEST F -GLOBAL OPPORT	552 594.41	742 486.99	6.59%
USD	53 248.23	MS INVEST F-GLOBAL SUSTAIN (ZS)	1 560 357.46	1 550 017.75	13.75%
USD	83 049.54	PIMCO COMMODITY REAL RET STR (IS)	438 352.81	447 361.61	3.97%
USD	5 676.27	SCHRODER ISF EM (CS-ACC)	107 851.95	111 443.35	0.99%
USD	6 069.34	SCHRODER ISF-GLB SUST GROWTH (CS-ACC)	1 297 686.53	1 557 601.07	13.82%
			<b>5 385 694.17</b>	<b>5 932 804.24</b>	<b>52.64%</b>
<b>Total Investments in Investment Funds</b>			<b>9 276 571.08</b>	<b>10 224 487.75</b>	<b>90.73%</b>
<b>Total Investments</b>			<b>9 276 571.08</b>	<b>10 224 487.75</b>	<b>90.73%</b>

#### Portfolio breakdown

As at December 31, 2020

##### By countries

Luxembourg	80.43%
Ireland	19.57%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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

### Schedule of investments

As at December 31, 2020

(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	18 000.00	ISHARES BAR CAP US AGG BOND ETF	1 667 494.94	1 648 836.00	8.76%
EUR	1 700.00	ISHARES MSCI USA UCITS ETF	259 480.32	518 007.00	2.75%
EUR	600.00	POWERSHARES GLOBAL EQQQ NASDAQ	71 103.76	153 744.00	0.82%
			<b>1 998 079.02</b>	<b>2 320 587.00</b>	<b>12.33%</b>
USD	76 774.39	AMUNDI FDS -US PIONEER (I\$-ACC)	1 117 678.03	1 236 924.17	6.57%
USD	480.00	AMUNDI FDS PIONEER US BD \$ I2	1 075 131.33	1 115 652.84	5.93%
USD	5 410.00	AMUNDI PIONEER STRATEGIC INC I2(C)	657 150.40	686 974.33	3.65%
USD	5 000.00	BNPP FLEXI I—US MORTGAGE BACKED FUND	474 260.09	472 740.61	2.51%
USD	10 824.68	BNP PARIBAS BOND USD GOV CLASSIC MD	1 591 414.86	1 652 327.74	8.78%
USD	3 945.19	BNP PARIBAS EQUITY USA SMALL CAP(I\$)	1 223 590.83	1 241 909.56	6.60%
USD	131 337.17	FTIF-FRANK US GOVERNMENT FUND (I\$-ACC)	1 568 499.84	1 638 637.47	8.71%
USD	15 937.65	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	660 918.31	952 804.24	5.06%
USD	46 044.85	FTIF-FRANK MUT BEACON FUND (I\$-ACC)	899 330.39	911 441.19	4.84%
USD	35 070.43	GOLDMAN SACHS US CORE	823 769.28	1 064 602.18	5.66%
USD	58 017.64	GS US EQUITY PORTFOLIO (I\$-ACC)	940 646.31	1 285 078.26	6.83%
USD	22 145.36	INVESCO US VALUE EQUITY (C-\$ACC)	887 284.34	919 850.74	4.89%
USD	5 594.85	MORGAN STANLEY US EQUITY GROWTH (Z\$-ACC)	487 704.20	920 315.76	4.89%
USD	18 506.63	PIMCO GIS DIVERSIFIED INCOME INST USD	325 200.67	424 245.29	2.25%
			<b>12 732 578.88</b>	<b>14 523 504.38</b>	<b>77.17%</b>
<b>Total Investments in Investment Funds</b>			<b>14 730 657.90</b>	<b>16 844 091.38</b>	<b>89.50%</b>
<b>Total Investments</b>			<b>14 730 657.90</b>	<b>16 844 091.38</b>	<b>89.50%</b>

#### Portfolio breakdown

As at December 31, 2020

##### By countries

Germany	9.79%
Ireland	11.97%
Luxembourg	78.23%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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

### Schedule of investments

As at December 31, 2020

(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	24 951.92	BNP PARIBAS BD EURO GOVERNMENT	5 590 065.32	5 903 125.94	12.25%
EUR	47 720.00	FIRTS TRUST ALPHA ETF	1 369 634.53	1 527 994.40	3.17%
EUR	75 326.00	ISHARES MSCI ACWI (ETF)	3 331 007.53	3 904 146.58	8.10%
EUR	92 600.00	ISHARES MSCI JAPAN ETF	1 165 660.84	1 290 936.60	2.68%
EUR	179 134.00	LYXOR MSCI EMER MKTS-A	1 823 170.54	2 155 340.29	4.47%
EUR	273 121.98	M&G LX EURO CORP BD-CIA	2 836 928.26	2 951 246.88	6.12%
EUR	179 043.16	M&G (LUX) GLOBAL SELECT FD (CI€-ACC)	1 972 643.50	2 254 153.42	4.68%
EUR	56 963.00	DBX MSCI WORLD (DR) 1C	3 146 333.16	3 720 937.09	7.72%
EUR	422 772.29	SCHRODER ISF-EUR GTV BOND (C€-ACC)	5 673 939.72	5 970 686.22	12.39%
EUR	70 234.00	SPDR EURO AGGREGATE	4 401 985.99	4 598 641.38	9.54%
			31 311 369.39	34 277 208.80	71.10%
USD	285 000.00	BNP EASY S&P 500 UCITS (ETF)	2 794 069.86	3 296 881.67	6.84%
USD	25 577.99	BNP PARIBAS EQ BEST SEL WLD (I\$)	3 038 053.51	3 520 386.46	7.30%
USD	248 014.85	M&G (LUX) GLOBAL THEMES FD (CI\$)	2 276 727.76	2 665 891.80	5.53%
USD	349 295.51	M&G (LUX) NORTH AMER VALUE (CI\$-ACC)	2 810 518.65	2 998 629.82	6.22%
			10 919 369.78	12 481 789.75	25.89%
<b>Total Investments in Investment Funds</b>			42 230 739.17	46 758 998.55	96.99%
<b>Total Investments</b>			<b>42 230 739.17</b>	<b>46 758 998.55</b>	<b>96.99%</b>

#### Portfolio breakdown

As at December 31, 2020

##### By countries

France	11.66%
Ireland	28.91%
Luxembourg	56.17%
Netherlands	3.26%
<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 2047

### Schedule of investments

As at December 31, 2020  
(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	5 194.63	BNP PARIBAS BD EURO GOVERNMENT	1 172 023.78	1 228 946.28	5.16%
EUR	37 006.00	FIRTS TRUST ALPHA ETF	1 120 811.23	1 184 932.12	4.98%
EUR	53 996.00	ISHARES MSCI ACWI (ETF)	2 425 967.09	2 798 612.68	11.75%
EUR	58 050.00	ISHARES MSCI JAPAN ETF	732 667.00	809 275.05	3.40%
EUR	118 684.00	LYXOR MSCI EMER MKTS-A	1 203 895.50	1 428 005.89	6.00%
EUR	128 820.55	M&G (LUX) GLOBAL SELECT FD (CI€-ACC)	1 393 829.23	1 621 850.76	6.81%
EUR	56 149.56	M&G LX EURO CORP BD-CIA	587 956.68	606 729.73	2.55%
EUR	40 760.00	DBX MSCI WORLD (DR) 1C	2 300 156.30	2 662 524.72	11.18%
EUR	86 733.07	SCHRODER ISF-EUR GTV BOND (C€-ACC)	1 167 065.25	1 224 905.13	5.14%
EUR	13 032.00	SPDR EURO AGGREGATE	820 183.65	853 283.23	3.58%
			<b>12 924 555.71</b>	<b>14 419 065.59</b>	<b>60.57%</b>
USD	206 850.00	BNP EASY S&P 500 UCITS (ETF)	2 059 849.18	2 392 842.01	10.05%
USD	17 119.45	BNP PARIBAS EQ BEST SEL WLD (IS)	2 021 908.65	2 356 208.32	9.90%
USD	248 534.85	M&G (LUX) NORTH AMER VALUE (CI\$-ACC)	2 021 595.97	2 133 620.30	8.96%
USD	188 818.88	M&G (LUX) GLOBAL THEMES FD (CI\$)	1 774 252.07	2 029 599.07	8.52%
			<b>7 877 605.87</b>	<b>8 912 269.70</b>	<b>37.42%</b>
			<b>20 802 161.58</b>	<b>23 331 335.29</b>	<b>97.99%</b>
<b>Total Investments in Investment Funds</b>					
<b>Total Investments</b>			<b>20 802 161.58</b>	<b>23 331 335.29</b>	<b>97.99%</b>

#### Portfolio breakdown

As at December 31, 2020

##### By countries

France	16.38%
Ireland	30.53%
Luxembourg	48.01%
Netherlands	5.09%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

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

### Schedule of investments

As at December 31, 2020

(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	56.75	BNP PARIBAS BD EURO GOVERNMENT	11 999.87	13 424.73	4.52%
EUR	50.00	ISHARES MCSI NORTH AMERICA	2 104.00	2 897.50	0.98%
EUR	595.00	ISHARES MSCI ACWI (ETF)	24 918.75	30 838.85	10.39%
EUR	135.00	LYX ETF MSCI WORLD	22 363.95	29 214.00	9.85%
EUR	540.00	LYXOR MSCI EMER MKTS-A	5 631.66	6 497.28	2.19%
EUR	587.98	M&G LX EURO CORP BD-CIA	6 061.96	6 353.42	2.14%
EUR	360.00	DBX MSCI WORLD (DR) 1C	18 622.12	23 515.92	7.93%
EUR	1 654.36	SCHRODER ISF-EUR GTV BOND (C€-ACC)	22 463.24	23 364.03	7.87%
EUR	205.00	SPDR EURO AGGREGATE	12 757.84	13 422.58	4.52%
			<b>126 923.39</b>	<b>149 528.31</b>	<b>50.39%</b>
USD	1 300.00	HSBC MSCI WORLD UCITS (ETF)	24 870.58	28 488.82	9.60%
USD	210.00	SPDR ACWI (ETF)	24 558.19	28 982.60	9.77%
USD	120.00	SPDR GLOBAL REAL ESTATE (ETF)	4 325.67	3 297.53	1.11%
USD	635.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	28 713.35	29 047.46	9.79%
USD	330.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	23 222.67	28 549.26	9.62%
			<b>105 690.46</b>	<b>118 365.67</b>	<b>39.89%</b>
<b>Total Investments in Investment Funds</b>			<b>232 613.85</b>	<b>267 893.98</b>	<b>90.29%</b>
<b>Total Investments</b>			<b>232 613.85</b>	<b>267 893.98</b>	<b>90.29%</b>

#### Portfolio breakdown

As at December 31, 2020

#### By countries

France	13.33%
Ireland	70.57%
Luxembourg	16.10%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

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

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

### Schedule of investments

As at December 31, 2020

(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	110.00	ISHARES B EURO AGG BOND	13 580.00	14 362.70	9.68%
EUR	70.00	ISHARES MCSI NORTH AMERICA	2 945.60	4 056.50	2.73%
EUR	330.00	ISHARES MSCI ACWI (ETF)	13 101.90	17 103.90	11.53%
EUR	65.00	LYX ETF MSCI WORLD	11 188.45	14 066.00	9.48%
EUR	590.00	LYXOR MSCI EMER MKTS-A	6 144.85	7 098.88	4.78%
EUR	270.00	DBX MSCI WORLD (DR) 1C	13 194.00	17 636.94	11.89%
			60 154.80	74 324.92	50.09%
USD	750.00	HSBC MSCI WORLD UCITS (ETF)	12 909.20	16 435.85	11.08%
USD	150.00	SPDR ACWI (ETF)	16 820.49	20 701.86	13.95%
USD	70.00	SPDR GLOBAL REAL ESTATE (ETF)	2 526.49	1 923.56	1.30%
USD	295.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	13 013.29	13 494.49	9.10%
USD	190.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	13 310.41	16 437.45	11.08%
			58 579.88	68 993.21	46.50%
<b>Total Investments in Investment Funds</b>			118 734.68	143 318.13	96.59%
<b>Total Investments</b>			<b>118 734.68</b>	<b>143 318.13</b>	<b>96.59%</b>

#### Portfolio breakdown

As at December 31, 2020

##### By countries

France	14.77%
Ireland	85.23%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

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

# Notes to the financial statements

## As at December 31, 2020

### 1. General

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

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

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

As at December 31, 2020, 13 sub-funds are active.

The active classes of units are as follows:

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

## Notes to the financial statements

### As at December 31, 2020 (continued)

#### 1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Romania	01/10/2010
(LF) Fund of Funds - ESG Focus - Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - ESG Focus - Interamerican	09/12/2010
(LF) Fund of Funds - ESG Focus - Private Bank	23/12/2014
(LF) Fund of Funds - ESG Focus - Postbank	29/09/2010
(LF) Fund of Funds - ESG Focus - Postbank (USD)	29/09/2010
(LF) Fund of Funds - ESG Focus - Romania	30/09/2010
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Eurobank I	20/04/2018
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(LF) Fund of Funds - Global Low - Private Banking Dis	05/06/2015
(LF) Fund of Funds - Global Low - Romania (RON)	12/05/2015
(LF) Fund of Funds - Global Low - Interamerican	21/02/2017
(LF) Fund of Funds - Global Low - Postbank (BGN)	17/04/2015
(LF) Fund of Funds - Global Medium - Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Private Banking	08/10/2014
(LF) Fund of Funds - Global Medium - Private Banking DIS	08/06/2015
(LF) Fund of Funds - Global Medium - Romania (RON)	12/05/2015
(LF) Fund of Funds - Global Medium - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Interamerican	24/01/2019
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Global High - Romania (RON)	12/05/2015
(LF) Fund of Funds - Balanced Blend US - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	03/10/2014
(LF) Fund of Funds - Balanced Blend US - Private banking (USD)	04/02/2015
(LF) Fund of Funds - Balanced Blend US - Private banking	09/02/2017
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2032 - Group Pension	04/12/2018
(LF) Fund of Funds - Life Cycle 2032 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2047 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2047 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2042 - Group Pension	02/10/2017
(LF) Fund of Funds - Life Cycle 2042 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2052 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2052 - Group Pension	02/10/2017

## Notes to the financial statements

### As at December 31, 2020 (continued)

#### 2. Summary of significant accounting policies

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

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

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

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

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

##### *b) Security Valuation*

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

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

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

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

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

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

## Notes to the financial statements

### As at December 31, 2020 (continued)

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

##### *d) Foreign currency translation*

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

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

Closing exchange rates as at December 31, 2020 relating to EUR are:

1 BGN = 0.5113 EUR  
1 PLN = 0.2193 EUR  
1 RON = 0.2054 EUR  
1 USD = 0.8149 EUR

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

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

##### *f) Formation expenses*

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

##### *g) Swing pricing*

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

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

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

The swing pricing is applied across all Sub-Funds. As at December 31, 2020, no adjustment was made.

## Notes to the financial statements

### As at December 31, 2020 (continued)

#### 3. Management fees

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

As at December 31, 2020 the following effective rates are applicable per annum:

(LF) Fund of Funds - Balanced Blend Europe - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	1.25%
(LF) Fund of Funds - Equity Blend - Eurobank	1.90%
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	1.90%
(LF) Fund of Funds - Equity Blend - Eurobank I	0.70%
(LF) Fund of Funds - Equity Blend - Interamerican	1.75%
(LF) Fund of Funds - Equity Blend - Private Banking	1.90%
(LF) Fund of Funds - Equity Blend - Postbank	1.90%
(LF) Fund of Funds - Equity Blend - Romania	2.00%
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	0.90%
(LF) Fund of Funds - Global Emerging Markets - Interamerican	1.90%
(LF) Fund of Funds - Global Emerging Markets - Private Banking	1.90%
(LF) Fund of Funds - Global Emerging Markets - Private Banking (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Postbank	2.00%
(LF) Fund of Funds - Global Emerging Markets - Romania	2.50%
(LF) Fund of Funds - Balanced Blend Global - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Global - Eurobank USD	1.25%
(LF) Fund of Funds - Balanced Blend Global - Interamerican	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking (USD)	1.25%
(LF) Fund of Funds - Balanced Blend Global - Postbank	1.25%
(LF) Fund of Funds - Balanced Blend Global - Romania	1.50%
(LF) Fund of Funds - ESG Focus - Eurobank	1.75%
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	1.75%
(LF) Fund of Funds - ESG Focus - Private Bank	1.75%
(LF) Fund of Funds - ESG Focus - Postbank	1.75%
(LF) Fund of Funds - ESG Focus - Postbank (USD)	1.75%
(LF) Fund of Funds - ESG Focus - Romania	1.50%
(LF) Fund of Funds - ESG Focus - Interamerican	1.50%
(LF) Fund of Funds - Global Low - Eurobank	0.75%
(LF) Fund of Funds - Global Low - Eurobank I	0.25%
(LF) Fund of Funds - Global Low - Private Banking	0.75%
(LF) Fund of Funds - Global Low - Interamerican	0.75%
(LF) Fund of Funds - Global Low - Private banking DIS	0.75%
(LF) Fund of Funds - Global Low - Romania (RON)	0.75%
(LF) Fund of Funds - Global Low - Postbank (BGN)	0.75%
(LF) Fund of Funds - Global Medium - Eurobank	1.00%
(LF) Fund of Funds - Global Medium - Private Banking	1.00%

## Notes to the financial statements

### As at December 31, 2020 (continued)

#### 3. Management fees (continued)

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

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

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

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

#### 4. Depositary fees

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

#### 5. Administrative fees and Registrar Agent

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

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

# Notes to the financial statements

## As at December 31, 2020 (continued)

### 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

- In (LF) Fund of Funds - Life Cycle 2042 a total amount of EUR 169.40 which is split as follows:
  - Publication and advertisement fees for total amount of EUR 0.27
  - Hellenic Capital Market Commission for total amount of EUR 3.24
  - Legal fees and audit fees for a total amount of EUR 143.58
  - Various bank expenses for total amount of EUR 0.25
  - Other fees for total amount of EUR 22.06
  
- In (LF) Fund of Funds - Life Cycle 2052 a total amount of EUR 100.39 which is split as follows:
  - Publication and advertisement fees for total amount of EUR 0.17
  - Hellenic Capital Market Commission for total amount of EUR 3.25
  - Legal fees and audit fees for a total amount of EUR 85.37
  - Other fees for total amount of EUR 11.60

## **Notes to the financial statements**

### **As at December 31, 2020 (continued)**

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

Beginning of January 2020, global financial markets have experienced and continued to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty worldwide. The effects of COVID-19 have and continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. The Board of Directors monitors the situation; the COVID-19 crisis does not question the going concern of the Fund.

## 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, 2020 to December 31, 2020 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	314 830	N/A

### 2. Disclosure of remuneration of delegates

Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme (henceforth: "Company") managed as of 31 December 2020, 16 mutual funds in Greece, 3 mutual funds including 38 sub-funds of Eurobank Fund Management Company (Luxembourg) S.A. in Luxembourg and 3 sub funds of the variable investment company "ERB FUNDS VCIC PLC" in Cyprus. In terms of client portfolio management and the management of alternative investment funds, the Company manages three types of investment portfolios based on the level of investment risk for Eurobank Group Private Banking clients in Greece, Luxembourg and Cyprus, 19 portfolios of institutional clients in Greece and Cyprus and an alternative investment fund based in Luxembourg. Finally, the Company supports the distribution of UCITS managed by third party asset managers to Eurobank's private banking clients in terms of analysis, evaluation, classification and selection, as well as investment advisory services to investors.

The total amount of remuneration for the Company's staff by providing services for more than three months during the year 2020, amounted to € 2.872.006,47 and refers to 51 employees.

The above remuneration represents wages, allowances, imputed income from using Company's car and Company's contribution to the private pension scheme. During the year 2020, no variable and no remuneration related to performance paid to the staff.

The total remuneration for each of the categories of senior or other staff, as referred to in article 123A of law 78(i), is as follows:

Staff category	Total remuneration
Senior management	1.151.065,79
Risk takers	782.360,88
Control functions	166.587,86
<b>Total</b>	<b>2.100.014,52</b>

## **Unaudited information (continued)**

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

All the above remuneration is not attributed by the funds, but only by the Company.

The remuneration policy has been adopted and implemented in accordance with Law 4099/2012 as in force, which incorporates Directive 2014/91 / EU, Law 4209/2013 (incorporation of Directive 2011/61 / EU) of AIFMD, the requirements of the more specific provisions of Section 11 of Annex I of the decision no. 8/459 / 27.12.2007 of the Hellenic Capital Market Commission, as in force, Circular No. 48/2012 of the Hellenic Capital Market Commission, as well as the ESMA Guidelines on sound remuneration policies and finally Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector.

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

## Unaudited information (to be continued)

### 4. 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, 2020 are included in the table below :

Sub-fund Name	Global Accounts Method	Current Internal VaR Limit	Lowest VaR Popularity	Highest VaR Popularity	Average VaR Popularity	RISK, BAK	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Average Leverage
817 FUND OF FUNDS- BALANCED BOND LINGCH	Relative VaR	180% of Benchmark VaR	32.92%	53.60%	46.34%	50% NSCI LINGCH + 50% ILMU BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Historicals	100%
817 FUND OF FUNDS- BALANCED BOND GLOBAL	Relative VaR	180% of Benchmark VaR	23.37%	34.00%	36.27%	40% NSCI AC WORLD + 40% ILMU BROAD INDEX + 10% ILMU BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Historicals	100%
817 FUND OF FUNDS- EQUITY BOND	Relative VaR	180% of Benchmark VaR	30.23%	71.08%	43.39%	50% NSCI AC WORLD + 10% ILMU BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Historicals	100%
817 FUND OF FUNDS- EQUITY BOND US	Relative VaR	180% of Benchmark VaR	33.52%	60.13%	41.86%	70% NSCI AC WORLD + 10% ILMU BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Historicals	100%
817 FUND OF FUNDS- EMERGING MARKETS	Relative VaR	180% of Benchmark VaR	33.52%	41.86%	38.47%	70% NSCI AC WORLD + 10% ILMU BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Historicals	100%
817 FUND OF FUNDS- GLOBAL HIGH	Relative VaR	180% of Benchmark VaR	19.70%	40.02%	28.47%	20% NSCI AC WORLD + 40% ILMU BROAD MARKET INDEX + 25% ILMU BROAD MARKET INDEX + 15% ILMU BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Historicals	100%
817 FUND OF FUNDS- GLOBAL LOW	Relative VaR	180% of Benchmark VaR	22.04%	41.77%	30.52%	50% NSCI AC WORLD + 10% ILMU BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Historicals	100%
817 FUND OF FUNDS- ESG FOCUS	Relative VaR	180% of Benchmark VaR	20.39%	31.13%	29.45%	80% NSCI AC WORLD + 20% ILMU BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Historicals	100%
817 FUND OF FUNDS- LIFE CYCLE 2032	Relative VaR	180% of Benchmark VaR	27.55%	77.58%	42.57%	80% NSCI AC WORLD + 20% ILMU BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Historicals	100%
817 FUND OF FUNDS- LIFE CYCLE 2042	Relative VaR	180% of Benchmark VaR	36.12%	100.33%	51.01%	80% NSCI AC WORLD + 20% ILMU BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Historicals	100%