

(LF) Fund of Funds

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

Semi-Annual Report

June 30, 2025

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RCS Number: B115125
RCSK Number: K1662

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(LF) Fund of Funds

Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.

534 Rue De Neudorf

L-2220 Luxembourg

Grand Duchy of Luxembourg

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

Eurobank Private Bank Luxembourg S.A.

534 Rue De Neudorf

L-2220 Luxembourg

Grand Duchy of Luxembourg

Investment Manager

Eurobank Asset Management Mutual Fund Management Company Single Member Société

Anonyme

10, Stadiou Str.,

10564 Athens

Greece

Auditor

KPMG Audit S.à.r.l.

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Distributor

Eurobank S.A.

8, Othonos Street

10557 Athens

Greece

Lawyer

Van Campen Liem

2 rue Dicks

L-1417 Luxembourg

Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr. Agamemnon Kotrozos

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

Chairman of the Board of Directors

Mr. Georgios Vlachakis

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

Managing Director

Mrs. Eleni Koritsa

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

Director

Mrs Maria Koletta

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

Director

Mr Achilles Stogioglou

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

Director

Dr. Dimitrios D. Thomakos

Professor of Applied Econometrics, Department of Business Administration, School of Economics and Political Science National and Kapodistrian at the University of Athens, Greece

Independent Director

Andreas Zombanakis

Entrepreneur in Financial Advisory, Greece

Independent Director

Mr Aristomenis Papageorgakopoulos

Member of the Board of Directors, General Manager, Head of Investments and Corporate Strategy of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

Director

Statement of Net Assets As at June 30, 2025

		(LF) Fund of Funds	(LF) Fund of Funds - Global Megatrends	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus
		Combined					
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	1 411 267 140.71	17 483 864.29	298 313 737.51	14 980 382.61	114 261 824.93	120 947 049.28
Cash at bank		57 150 635.14	382 141.65	5 107 244.45	695 339.80	5 352 630.20	11 845 782.50
Receivable on interest and dividends	2	145 303.45	-	-	1 924.87	-	-
Receivable on securities		166 892.20	166 892.20	-	-	-	-
Receivable on subscriptions		988 937.96	-	471 801.46	32 514.53	-	472 071.91
Other assets		7 083.04	-	-	-	-	0.60
Total assets		1 469 725 992.50	18 032 898.14	303 892 783.42	15 710 161.81	119 614 455.13	133 264 904.29
Liabilities							
Subscriptions in advance		577 282.13	1 235.00	278 261.33	19 854.36	7 483.69	252 488.32
Other payable and accrued expenses		2 214 919.52	32 825.76	554 936.62	29 422.30	154 508.71	214 813.98
Payable on securities		24 696 700.61	164 643.81	-	-	2 840 293.95	8 386 327.81
Redemptions to be paid		1 934 108.23	50 323.32	329 021.68	12 420.17	195 868.67	249 739.85
Total liabilities		29 423 010.49	249 027.89	1 162 219.63	61 696.83	3 198 155.02	9 103 369.96
Total net assets at the end of the year/period		1 440 302 982.01	17 783 870.25	302 730 563.79	15 648 464.98	116 416 300.11	124 161 534.33
Information summary							
Units outstanding Eurobank			1 607 934.466	106 234 248.379	9 623 698.854	59 589 781.036	4 366 140.972
Units outstanding Eurobank (USD)			-	1 405 634.203	434 114.571	8 825 727.740	334 329.151
Units outstanding Eurobank I			-	11 723.049	9 337.644	963 890.951	4 790.544
Units outstanding Private Banking			77 172.915	574 551.490	283 084.028	2 953 078.960	47 184.566
Units outstanding Private Banking (USD)			-	33 331.645	61 322.821	348 725.759	2 080.455
Units outstanding Private Banking DIS			-	-	-	-	-
Units outstanding Interamerican			5 326.012	126 649.946	4 013 845.744	2 023 956.122	22 431.772
Units outstanding Postbank			-	2 161 106.685	683 041.718	1 059 095.464	77 394.020
Units outstanding Postbank (BGN)			-	-	-	-	-
Units outstanding Postbank (USD)			-	-	-	-	39 271.441
Units outstanding Group Pension			-	-	-	-	-
Units outstanding Z ACC			-	-	-	-	-
Net asset value per unit : Eurobank			EUR 13.3329	EUR 2.4524	EUR 1.1179	EUR 1.7048	EUR 22.8609
Net asset value per unit : Eurobank (USD)			-	USD 2.5463	USD 1.1611	USD 1.7700	USD 23.7675
Net asset value per unit : Eurobank I			-	EUR 2.9514	EUR 1.3337	EUR 1.8775	EUR 23.5916
Net asset value per unit : Private Banking			EUR 13.3331	EUR 2.4525	EUR 1.1185	EUR 1.7050	EUR 22.8599
Net asset value per unit : Private Banking (USD)			-	USD 2.5474	USD 1.1613	USD 1.7701	USD 23.7666
Net asset value per unit : Private Banking DIS			-	-	-	-	-
Net asset value per unit : Interamerican			EUR 13.333	EUR 2.4744	EUR 1.118	EUR 1.7043	EUR 23.4267
Net asset value per unit : Postbank			-	EUR 2.3330	EUR 1.0403	EUR 1.6507	EUR 23.0191
Net asset value per unit : Postbank (BGN)			-	-	-	-	-
Net asset value per unit : Postbank (USD)			-	-	-	-	USD 24.0610
Net asset value per unit : Group Pension			-	-	-	-	-
Net asset value per unit : Z ACC			-	-	-	-	-
Cost of securities portfolio		1 278 111 424.40	16 566 622.71	250 141 435.41	13 519 340.75	104 315 765.24	115 347 667.36

Statistics

			(LF) Fund of Funds - Global Megatrends	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus
Currency			EUR	EUR	EUR	EUR	EUR
Total net assets at year/period ended:							
	31/12/2023		28 496 240.34	233 922 940.91	13 746 704.53	142 315 624.48	98 998 892.42
	31/12/2024		22 538 321.29	270 857 990.35	16 839 363.07	129 259 977.46	111 918 163.08
	30/06/2025		17 783 870.25	302 730 563.79	15 648 464.98	116 416 300.11	124 161 534.33
N.A.V. per unit at year/period ended "Eurobank" unit :							
	31/12/2023		EUR 11.6105	EUR 2.0557	EUR 1.0454	EUR 1.5499	EUR 19.9939
	31/12/2024		EUR 13.3329	EUR 2.4524	EUR 1.1179	EUR 1.7048	EUR 22.8609
	30/06/2025		EUR 13.3329	EUR 2.4524	EUR 1.1179	EUR 1.7048	EUR 22.8609
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :							
	31/12/2023	-	-	USD 2.2701	USD 1.1549	USD 1.7116	USD 22.1104
	31/12/2024	-	-	USD 2.5463	USD 1.1611	USD 1.7700	USD 23.7675
	30/06/2025	-	-	USD 2.5463	USD 1.1611	USD 1.7700	USD 23.7675
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	31/12/2023	-	-	EUR 2.4437	EUR 1.2345	EUR 1.6961	EUR 20.4228
	31/12/2024	-	-	EUR 2.9514	EUR 1.3337	EUR 1.8775	EUR 23.5916
	30/06/2025	-	-	EUR 2.9514	EUR 1.3337	EUR 1.8775	EUR 23.5916
N.A.V. per unit at year/period ended "Private Banking" unit :							
	31/12/2023		EUR 11.6108	EUR 2.0557	EUR 1.0459	EUR 1.5499	EUR 19.9930
	31/12/2024		EUR 13.3331	EUR 2.4525	EUR 1.1185	EUR 1.7050	EUR 22.8599
	30/06/2025		EUR 13.3331	EUR 2.4525	EUR 1.1185	EUR 1.7050	EUR 22.8599
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :							
	31/12/2023	-	-	USD 2.2711	USD 1.1551	USD 1.7118	USD 22.1078
	31/12/2024	-	-	USD 2.5474	USD 1.1613	USD 1.7701	USD 23.7666
	30/06/2025	-	-	USD 2.5474	USD 1.1613	USD 1.7701	USD 23.7666
N.A.V. per unit at year/period ended "Interamerican" unit :							
	31/12/2023		EUR 11.6106	EUR 2.0710	EUR 1.0455	EUR 1.5499	EUR 20.4367
	31/12/2024		EUR 13.333	EUR 2.4744	EUR 1.118	EUR 1.7043	EUR 23.4267
	30/06/2025		EUR 13.333	EUR 2.4744	EUR 1.118	EUR 1.7043	EUR 23.4267
N.A.V. per unit at year/period ended "Postbank" unit :							
	31/12/2023	-	-	EUR 1.9556	EUR 0.9738	EUR 1.5008	EUR 20.1323
	31/12/2024	-	-	EUR 2.3330	EUR 1.0403	EUR 1.6507	EUR 23.0191
	30/06/2025	-	-	EUR 2.3330	EUR 1.0403	EUR 1.6507	EUR 23.0191
N.A.V. per unit at year/period ended "Postbank (USD)" unit :							
	31/12/2023	-	-	-	-	-	USD 22.3824
	31/12/2024	-	-	-	-	-	USD 24.0610
	30/06/2025	-	-	-	-	-	USD 24.0610

Statement of Net Assets
As at June 30, 2025 (Continued)

		(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	307 904 469.06	144 202 883.15	27 801 317.95	29 050 480.82
Cash at bank		13 565 010.05	708 195.08	1 362 016.81	609 745.79
Receivable on interest and dividends	2	100 205.48	-	-	-
Receivable on securities		-	-	-	-
Receivable on subscriptions		12 550.06	-	-	-
Other assets		-	-	-	-
Total assets		321 582 234.65	144 911 078.23	29 163 334.76	29 660 226.61
Liabilities					
Subscriptions in advance		2 250.00	9 622.88	3 980.00	320.00
Other payable and accrued expenses		293 571.51	162 605.45	38 499.47	40 735.34
Payable on securities		-	-	-	-
Redemptions to be paid		392 255.04	147 826.42	24 893.92	1 279.87
		688 076.55	320 054.75	67 373.39	42 335.21
Total net assets at the end of the year/period					
		320 894 158.10	144 591 023.48	29 095 961.37	29 617 891.40
Information summary					
Units outstanding Eurobank	26 412 704.833	9 195 785.339	1 446 118.396	378 987.224	
Units outstanding Eurobank (USD)	-	-	-	1 467 435.570	
Units outstanding Eurobank I	23 081.468	-	-	-	
Units outstanding Private Banking	610 019.760	559 246.406	14 654.218	2 016.779	
Units outstanding Private Banking (USD)	-	-	-	36 620.905	
Units outstanding Private Banking DIS	-	7 444.419	-	-	
Units outstanding Interamerican	111 875.584	-	2 996.802	-	
Units outstanding Postbank	-	-	-	-	
Units outstanding Postbank (BGN)	166 453.543	476 992.136	-	-	
Units outstanding Postbank (USD)	-	-	-	-	
Units outstanding Group Pension	-	-	-	-	
Units outstanding Z ACC	-	-	-	-	
Net asset value per unit : Eurobank	EUR 11.6166	EUR 14.7015	EUR 19.8459	EUR 18.4150	
Net asset value per unit : Eurobank (USD)	-	-	-	USD 19.1289	
Net asset value per unit : Eurobank I	EUR 12.0305	-	-	-	
Net asset value per unit : Private Banking	EUR 11.6161	EUR 14.7007	EUR 19.8468	EUR 18.4154	
Net asset value per unit : Private Banking (USD)	-	-	-	USD 19.1251	
Net asset value per unit : Private Banking DIS	-	EUR 14.7018	-	-	
Net asset value per unit : Interamerican	EUR 11.6167	-	EUR 19.8414	-	
Net asset value per unit : Postbank	-	-	-	-	
Net asset value per unit : Postbank (BGN)	BGN 22.7182	BGN 28.7349	-	-	
Net asset value per unit : Postbank (USD)	-	-	-	-	
Net asset value per unit : Group Pension	-	-	-	-	
Net asset value per unit : Z ACC	-	-	-	-	
Cost of securities portfolio	292 557 142.53	132 265 701.61	24 282 862.01	26 542 971.39	

Statistics

		(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
Total net assets at year/period ended:					
	31/12/2023	376 162 231.80	158 308 566.11	25 179 116.79	32 565 892.08
	31/12/2024	317 423 392.36	150 530 781.67	29 049 830.89	34 709 738.73
	30/06/2025	320 894 158.10	144 591 023.48	29 095 961.37	29 617 891.40
N.A.V. per unit at year/period ended "Eurobank" unit :					
	31/12/2023	EUR 10.9306	EUR 13.3235	EUR 16.9143	EUR 15.6466
	31/12/2024	EUR 11.6166	EUR 14.7015	EUR 19.8459	EUR 18.4150
	30/06/2025	EUR 11.6166	EUR 14.7015	EUR 19.8459	EUR 18.4150
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2023	-	-	-	USD 17.2873
	31/12/2024	-	-	-	USD 19.1289
	30/06/2025	-	-	-	USD 19.1289
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2023	EUR 11.2621	-	-	-
	31/12/2024	EUR 12.0305	-	-	-
	30/06/2025	EUR 12.0305	-	-	-
N.A.V. per unit at year/period ended "Private Banking" unit :					
	31/12/2023	EUR 10.9300	EUR 13.3228	EUR 16.9150	EUR 15.6469
	31/12/2024	EUR 11.6161	EUR 14.7007	EUR 19.8468	EUR 18.4154
	30/06/2025	EUR 11.6161	EUR 14.7007	EUR 19.8468	EUR 18.4154
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :					
	31/12/2023	-	-	-	USD 17.2846
	31/12/2024	-	-	-	USD 19.1251
	30/06/2025	-	-	-	USD 19.1251
N.A.V. per unit at year/period ended "Private Banking DIS" unit :					
	31/12/2023	-	EUR 13.3238	-	-
	31/12/2024	-	EUR 14.7018	-	-
	30/06/2025	-	EUR 14.7018	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2023	EUR 10.9306	-	EUR 16.9105	-
	31/12/2024	EUR 11.6167	-	EUR 19.8414	-
	30/06/2025	EUR 11.6167	-	EUR 19.8414	-
N.A.V. per unit at year ended "Postbank (BGN)" unit :					
	31/12/2023	BGN 21.3766	BGN 26.0484	-	-
	31/12/2024	BGN 22.7182	BGN 28.7349	-	-
	30/06/2025	BGN 22.7182	BGN 28.7349	-	-

Statement of Net Assets
As at June 30, 2025 (Continued)

		(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	81 273 195.23	52 823 885.34	21 723 848.70	566 195.25
Cash at bank		1 078 019.86	207 839.80	474 393.57	6 349.39
Receivable on interest and dividends	2	-	22 806.66	8 065.87	178.76
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		-	-	-	-
Total assets		82 351 215.09	53 054 531.80	22 206 308.14	572 723.40
Liabilities					
Subscriptions in advance		-	-	1 786.55	-
Other payable and accrued expenses		77 187.16	49 362.15	20 031.40	393.63
Payable on securities		-	-	-	-
Redemptions to be paid		246 502.29	145 340.54	41 086.42	-
		323 689.45	194 702.69	62 904.37	393.63
Total net assets at the end of the year/period		82 027 525.64	52 859 829.11	22 143 403.77	572 329.77
Information summary					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Eurobank I	63 190 904.714	-	30 841 881.030	11 367 510.715	100 010.001
Units outstanding Private Banking		-	-	-	-
Units outstanding Private Banking (USD)		-	-	-	-
Units outstanding Private Banking DIS		-	-	-	-
Units outstanding Interamerican		-	-	-	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		-	-	-	-
Units outstanding Postbank (USD)		-	-	-	-
Units outstanding Group Pension		-	-	113 402.356	65 334.889
Units outstanding Z ACC	426 639.175	-	1 356 646.245	529 424.546	89 609.536
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Eurobank I	EUR 1.3753	-	EUR 1.6809	EUR 1.6352	EUR 1.8294
Net asset value per unit : Private Banking		-	-	-	-
Net asset value per unit : Private Banking (USD)		-	-	-	-
Net asset value per unit : Private Banking DIS		-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		-	-	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-
Net asset value per unit : Group Pension		-	-	EUR 1.5937	EUR 1.7695
Net asset value per unit : Z ACC	EUR 1.3484	-	EUR 1.6507	EUR 1.5761	EUR 1.8166
Cost of securities portfolio		70 206 538.09	40 081 553.52	19 203 526.15	515 511.89

Statistics

		(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
Total net assets at year/period ended:					
	31/12/2023	90 292 001.33	52 728 069.45	9 726 268.88	228 577.33
	31/12/2024	87 484 253.82	54 082 924.66	19 603 621.61	461 343.04
	30/06/2025	82 027 525.64	52 859 829.11	22 143 403.77	572 329.77
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2023	EUR 1.2356	EUR 1.4249	EUR 1.4109	EUR 1.5410
	31/12/2024	EUR 1.3753	EUR 1.6809	EUR 1.6352	EUR 1.8294
	30/06/2025	EUR 1.3753	EUR 1.6809	EUR 1.6352	EUR 1.8294
N.A.V. per unit at year ended "Group Pension" unit :					
	31/12/2023	-	-	EUR 1.3753	EUR 1.4984
	31/12/2024	-	-	EUR 1.5937	EUR 1.7695
	30/06/2025	-	-	EUR 1.5937	EUR 1.7695
N.A.V. per unit at year ended "Z ACC" unit :					
	31/12/2023	EUR 1.2165	EUR 1.4052	EUR 1.3657	-
	31/12/2024	EUR 1.3484	EUR 1.6507	EUR 1.5761	EUR 1.8166
	30/06/2025	EUR 1.3484	EUR 1.6507	EUR 1.5761	EUR 1.8166

Statement of Net Assets
As at June 30, 2025 (Continued)

		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	Notes	EUR	EUR
Assets			
Securities portfolio at market value	2	141 593 624.55	38 340 382.04
Cash at bank		14 410 699.69	1 345 226.50
Receivable on interest and dividends	2	-	12 121.81
Receivable on securities		-	-
Receivable on subscriptions		-	-
Other assets		7 082.44	-
Total assets		156 011 406.68	39 697 730.35
Liabilities			
Subscriptions in advance		-	-
Other payable and accrued expenses		509 088.20	36 937.84
Payable on securities		13 305 435.04	-
Redemptions to be paid		9 305.50	88 244.54
		13 823 828.74	125 182.38
Total net assets at the end of the year/period		142 187 577.94	39 572 547.97
Information summary			
Units outstanding Eurobank		14 616 981.965	3 029 518.002
Units outstanding Eurobank (USD)		-	-
Units outstanding Eurobank I		-	-
Units outstanding Private Banking		-	-
Units outstanding Private Banking (USD)		-	-
Units outstanding Private Banking DIS		-	-
Units outstanding Interamerican		-	-
Units outstanding Postbank		-	-
Units outstanding Postbank (BGN)		-	-
Units outstanding Postbank (USD)		-	-
Units outstanding Group Pension		-	-
Units outstanding Z ACC		-	-
Net asset value per unit : Eurobank		EUR 10.9870	EUR 11.7961
Net asset value per unit : Eurobank (USD)		-	-
Net asset value per unit : Eurobank I		-	-
Net asset value per unit : Private Banking		-	-
Net asset value per unit : Private Banking (USD)		-	-
Net asset value per unit : Private Banking DIS		-	-
Net asset value per unit : Interamerican		-	-
Net asset value per unit : Postbank		-	-
Net asset value per unit : Postbank (BGN)		-	-
Net asset value per unit : Postbank (USD)		-	-
Net asset value per unit : Group Pension		-	-
Net asset value per unit : Z ACC		-	-
Cost of securities portfolio		138 327 011.25	34 237 774.49

Statistics

		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	Notes	EUR	EUR
Total net assets at year/period ended:			
	31/12/2023	157 966 207.54	19 441 678.67
	31/12/2024	160 597 379.84	35 736 546.53
	30/06/2025	142 187 577.94	39 572 547.97
N.A.V. per unit at year/period ended "Eurobank" unit :			
	31/12/2023	EUR 10.0234	EUR 10.3608
	31/12/2024	EUR 10.9870	EUR 11.7961
	30/06/2025	EUR 10.9870	EUR 11.7961

(LF) Fund of Funds - Global Megatrends

Schedule of investments

As at June 30, 2025
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	2 350.00	AM EURO STOXX BANKS-ETF ACC	442 599.00	569 052.50	3.20%
EUR	66 350.00	AM S&P W FINANCIALS SCR A	949 277.04	1 053 903.40	5.93%
EUR	4 112.18	BNP ENHANCED BOND 6M-I	500 000.45	505 634.14	2.84%
EUR	4.54	BNP PAR SUS ENH BD 12M-IA	499 992.26	505 138.58	2.84%
EUR	1 646.91	BNP PB ITC EUR 1D LVNAV-ITIC	176 133.03	177 038.00	1.00%
EUR	102 095.96	BNY MELLON LT GB EQ-W-EUR	323 148.56	357 039.77	2.01%
EUR	12 674.60	FIDELITY-CHINA CONSUME-YAEUR	198 610.99	184 795.67	1.04%
EUR	9 784.34	FRANK MUT-GLB DISC-I-ACC EUR	352 199.25	354 486.49	1.99%
EUR	148 900.00	ISHARES CHINA TECH USD ACC	657 733.15	577 359.75	3.25%
EUR	56 367.00	ISHARES SMART CITY INFR USDA	396 941.37	420 610.55	2.37%
EUR	2 804.59	JPMORGAN F-GLBL GROWTH-CEUR	653 173.51	610 053.76	3.43%
EUR	25 950.00	L&G ARTIFICIAL INTELLIGENCE	552 054.39	534 180.75	3.00%
EUR	19 175.00	L&G CYBER SECURITY UCITS ETF	533 831.25	531 051.63	2.99%
EUR	21 637.60	MSIF-EUROPE OPP-Z EUR	1 201 998.58	1 184 009.25	6.66%
EUR	2 686.41	RCGF-ROB GLOBAL FINTECH-I	530 995.96	530 995.96	2.99%
EUR	5 551.49	ROBECO CAP GR -NW W FN-I EUR	1 023 614.07	1 209 614.90	6.80%
EUR	6 444.95	ROBECO SUS GL ST EQ FD-ILEUR	1 590 086.89	1 848 539.93	10.39%
EUR	3 758.89	SUS EUROPE VALUE-I	1 097 528.57	1 128 156.86	6.34%
EUR	4 699.72	THEAM QNT EQ EUROZONE GURU-I	951 606.59	1 007 902.02	5.67%
			12 631 524.91	13 289 563.91	74.73%
USD	452 804.01	BNY MELLON MOBILI INNO-USDWA	657 488.24	651 156.89	3.66%
USD	7 594.45	FRANK-TECHNOLOGY-I ACC USD	530 586.22	533 555.40	3.00%
USD	7 046.94	GS GLB FUT GENRT EQTY PORT-I	197 365.62	209 123.21	1.18%
USD	2 653.49	INV GLB CONSUMER TRDS-C	241 261.19	225 795.87	1.27%
USD	29 209.65	NEUBE BERM NXT GEN CON-I USD	530 585.44	535 344.13	3.01%
USD	19 291.70	NEUBG-GBL MEGATREN EQ-USD IA	353 725.14	354 394.47	1.99%
USD	1 638.81	PICTET - ROBOTICS-I USD	514 306.49	622 342.21	3.50%
USD	1 851.08	SCHRODER GLOB SUST GRTH-CA	604 032.26	717 196.68	4.03%
USD	1 722.78	SCHRODER ISF-GL GOLD-C A USD	305 747.20	345 391.52	1.94%
			3 935 097.80	4 194 300.38	23.58%
Total Investments in Investment Funds			16 566 622.71	17 483 864.29	98.31%
Total transferable securities admitted to an official exchange listing					
			16 566 622.71	17 483 864.29	98.31%
Total Investments			16 566 622.71	17 483 864.29	98.31%

Portfolio breakdown As at June 30, 2025

By countries	% of Net Assets
Ireland	28.68%
Luxembourg	71.32%
Total	100.00%
By type of investments	
Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at June 30, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 065 416.58	ADVANCE EMERGING EUROPE OPP	1 500 000.00	1 735 030.90	0.57%
EUR	730 000.00	AM S&P W FINANCIALS SCR A	10 969 660.00	11 595 320.00	3.83%
EUR	1 020.39	AMUNDI-CASH EUR-I2 EUR C	1 010 089.32	1 091 730.32	0.36%
EUR	76 752.07	BNP PB ITC EUR ID LVNAV-ITIC	8 195 559.85	8 250 617.73	2.73%
EUR	42 530.93	EURIZON SUS JAPAN-Z EUR	13 076 939.43	13 909 314.69	4.59%
EUR	820 000.00	FUTURE OF DEFENCE UCITS ETF	10 111 440.00	12 691 960.00	4.19%
EUR	298 034.91	JPMORGAN F-EUROPE DYNAMIC-C	16 084 386.08	16 698 895.84	5.52%
EUR	4 727 645.01	LF EQUITY-GLB EQT FD-I-EUR	8 441 857.16	11 605 895.74	3.83%
EUR	21 473 469.83	LF-F-EQ-GREEK EQTY-I-EUR	6 070 000.00	12 815 366.80	4.23%
EUR	379 926.59	M&G I PAN EUR SUS PAR-EURCIA	5 303 238.98	7 273 238.73	2.40%
EUR	51 673.31	SCHRODER INTL EU VAL-C AC	5 145 891.47	5 898 782.21	1.95%
EUR	710 000.00	X MSCI CHINA 1C	11 199 455.00	10 921 220.00	3.61%
			97 108 517.29	114 487 372.96	37.82%
USD	261 939.12	AMUNDI US PIONEER FD-I2USDC	5 698 342.50	7 686 080.58	2.54%
USD	42 815.67	CALAMOS ANT US SUS EQU FU-Z	477 356.13	437 180.17	0.14%
USD	232 743.18	FIDELITY FUND-CHN FO-Y ACUSD	4 674 880.16	5 028 205.90	1.66%
USD	218 931.79	FRANK-TECHNOLOGY-I ACC USD	14 349 022.95	15 381 265.65	5.08%
USD	732 720.96	FTGF CB INF VL-PR USD AC	11 957 193.55	13 216 485.49	4.37%
USD	82 103.41	FTGF CLEARBRDG US VL FD-PUSD	26 228 039.39	27 300 083.04	9.02%
USD	198 623.61	FTIF-FRKN US OPP-IACCUSD	11 809 062.19	17 199 923.45	5.68%
USD	152 366.85	GS INDIA EQ IUSDA	5 807 029.88	6 449 590.00	2.13%
USD	205 972.75	GS US CORE EQ I	8 488 619.41	11 070 156.32	3.66%
USD	339 780.01	JPM JAPAN EQTY-C USD	7 389 418.28	8 894 582.38	2.94%
USD	169 431.49	JPMORGAN F-AMERICA EQTY-CUSD	6 662 849.29	12 124 760.44	4.01%
USD	426 752.29	JPMORGAN F-US GROWTH CUSD	28 333 352.81	34 446 046.86	11.38%
USD	1 469.70	PICTET-SHRT TRM MMKT USD-I	214 498.96	212 063.09	0.07%
USD	30 867.00	SCHRODER INTL US LARG CP CA	9 465 880.16	12 435 511.02	4.11%
USD	59 577.68	SCHRODER ISF-GL GOLD-C A USD	11 477 372.46	11 944 430.16	3.95%
			153 032 918.12	183 826 364.55	60.72%
Total Investments in Investment Funds			250 141 435.41	298 313 737.51	98.54%
Total transferable securities admitted to an official exchange listing			250 141 435.41	298 313 737.51	98.54%
Total Investments			250 141 435.41	298 313 737.51	98.54%

Portfolio breakdown

As at June 30, 2025

By countries	% of Net Assets
Bulgaria	0.58%
Ireland	21.72%
Luxembourg	77.69%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Emerging Markets

Schedule of investments

As at June 30, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	525 173.31	ADVANCE EMERGING EUROPE OPP	750 000.00	855 244.73	5.47%
EUR	12 500.00	AMUNDI MSCI TURKEY-ETF A	596 125.00	481 537.50	3.08%
EUR	13 578.32	EURIZON EQUITY CHINA A-Z	1 250 000.00	1 244 181.55	7.95%
EUR	100 000.00	ISHARES CHINA TECH USD ACC	446 820.00	387 750.00	2.48%
EUR	3 382.39	JPM ASEAN EQUITY-CACC-	602 689.21	591 173.43	3.78%
EUR	1 091 102.21	LF-F-EQ-GREEK EQTY-I-EUR	278 148.56	651 169.80	4.16%
			3 923 782.77	4 211 057.01	26.91%
USD	1 194.83	BNP CHINA EQUITY-I C	594 960.81	559 100.62	3.57%
USD	91 782.57	FIDELITY FUND-CHN FO-Y ACUSD	1 826 167.88	1 982 879.41	12.67%
USD	25 838.05	FRANK-INDIA-I ACCUSD	1 843 598.47	1 877 667.85	12.00%
USD	36 394.02	FRANK-MENA-I ACCUSD	364 515.30	412 382.80	2.64%
USD	25 976.15	FTIF-TMP LATAM-A USD CAP	535 081.45	539 248.81	3.45%
USD	38 827.76	GS INDIA EQ IUSDA	1 484 943.63	1 643 553.86	10.50%
USD	8 833.80	JPM KOREA EQ-CUSDA	1 076 181.55	1 416 045.92	9.05%
USD	9 731.04	SCHRODER INT-GREAT CHINA-CAC	719 532.87	753 295.42	4.81%
USD	25 162.44	SCHRODER INT-TAIWNSE E-CUSDA	637 895.55	1 005 398.35	6.42%
			9 082 877.51	10 189 573.04	65.12%
Total Investments in Investment Funds			13 006 660.28	14 400 630.05	92.03%
Equities					
USD	3 000.00	TAIWAN SEMICONDUCTOR-SP ADR	512 680.47	579 752.56	3.70%
			512 680.47	579 752.56	3.70%
Total Investments in Equities			512 680.47	579 752.56	3.7149%
Total transferable securities admitted to an official exchange listing			13 519 340.75	14 980 382.61	95.74%
Total Investments			13 519 340.75	14 980 382.61	95.74%

Portfolio breakdown

As at June 30, 2025

By countries	% of Net Assets
Bulgaria	5.71%
Ireland	2.59%
Luxembourg	87.83%
Taiwan	3.87%
Total	100.00%

By type of investments

Investment Funds	96.13%
Technology	3.87%
Total	100.00%

(LF) Fund of Funds - Balanced Blend Global

Schedule of investments

As at June 30, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 744.25	BNP DISRUPTIVE TECH-I	4 687 776.15	5 298 135.86	4.55%
EUR	38 253.78	BNP EURO GOVERN BD-I	8 182 456.96	7 882 957.27	6.77%
EUR	2 600.40	BNP PR F SST GLOB LOW VOL-I	2 170 552.61	2 381 886.56	2.05%
EUR	2 750 585.84	BNY ML RES HN EUR CR B-WEURA	2 669 264.09	2 760 763.00	2.37%
EUR	103 008.60	CAPITAL GP NEW PERS-ZEUR	2 410 961.87	2 541 222.16	2.18%
EUR	43 421.86	EPSILON FUND-EURO BD-I	7 753 466.61	7 853 277.24	6.75%
EUR	1 908.46	EURIZON SUS JAPAN-Z EUR	600 000.00	624 142.10	0.54%
EUR	25 639.67	FRANK TEMP INV ASIA GR-IACCE	868 159.30	1 008 921.09	0.87%
EUR	37 245.38	INVES SUS PAN EUR SYST EQ-CE	1 035 173.92	1 171 367.26	1.01%
EUR	18 898.09	JPM EUREQ ABSAL-C PERF AEUR	3 491 611.21	3 500 304.42	3.01%
EUR	498 167.73	JPMORGAN F-EU GOVER BOND-CEA	7 232 632.45	7 877 028.13	6.77%
EUR	61 817.55	JPMORGAN F-EURO STRA GRW-C	2 963 156.28	3 531 636.35	3.03%
EUR	62 979.09	JPMORGAN F-EUROPE DYNAMC-C	2 960 988.50	3 528 718.41	3.03%
EUR	5 020 385.51	LF-F-EQ-GREEK EQTY-I-EUR	1 381 139.20	2 996 166.07	2.57%
EUR	274 315.51	LF-GREEK CORP BND-EUROBANKI	4 687 837.91	5 368 464.30	4.61%
EUR	28 251.35	LF-GREEK GOVT BND-I	878 093.27	1 224 690.46	1.05%
EUR	105 563.95	MSIF-EURO STRAT BOND-Z EUR	4 657 698.90	4 663 815.22	4.01%
EUR	8 904.66	NORDEA 1-GLOBAL REAL ES-BIE	1 983 975.80	1 798 975.71	1.55%
EUR	180 576.18	SCHRODER INTL EURO BOND-C AC	4 253 884.49	3 941 020.96	3.39%
EUR	3 853.33	SCHRODER INTL JPN EQ-C ACC	598 198.90	688 226.70	0.59%
EUR	392 346.98	SCHRODER INTL-EUR GV BD-C AC	4 881 048.17	4 650 331.82	3.99%
			70 348 076.59	75 292 051.09	64.67%
USD	28 696.81	BNP FLEXI I COMMOD -I USD AC	1 858 728.91	2 223 023.28	1.91%
USD	5 721.47	BNP GLOBAL CONV-I	1 144 563.68	1 222 939.80	1.05%
USD	120 597.52	FIDELITY FUNDS-AMER-YUSD ACC	3 316 318.02	3 564 418.17	3.06%
USD	47 727.52	FIDELITY-LATIN AMER-Y AC USD	415 041.55	458 135.32	0.39%
USD	848.35	GS COMM ENH-I CAP USD	3 555 854.00	3 735 554.51	3.21%
USD	5 417.27	JPM GL CONVERTIBLE CON-CUSDA	1 128 006.71	1 155 145.44	0.99%
USD	2 263.43	JPM LX F-EMERG MKTS OPPOR-CA	803 387.48	967 035.24	0.83%
USD	128 164.76	JPMORGAN F-JPM US VALUE-C	6 400 597.31	5 925 979.86	5.09%
USD	85 213.97	JPMORGAN F-US GROWTH CUSD	4 976 703.17	6 878 192.62	5.91%
USD	445 384.13	PIMCO COMMODITI REAL -IUSDA	2 992 030.58	3 766 004.04	3.23%
USD	40 693.50	SCHRODER INTL EMERG MKTS-CAC	684 292.17	808 793.73	0.69%
USD	13 004.66	SCHRODER INTL US LARG CP CA	3 857 549.78	5 239 239.08	4.50%
USD	17 070.57	SCHRODER ISF-COMMODITY-C USD	1 729 703.14	1 820 536.96	1.56%
USD	6 865.32	SISF-GLBL CONVERT BOND-CUSDA	1 104 912.15	1 204 775.79	1.03%
			33 967 688.65	38 969 773.84	33.47%
Total Investments in Investment Funds			104 315 765.24	114 261 824.93	98.15%
Total transferable securities admitted to an official exchange listing					
			104 315 765.24	114 261 824.93	98.15%
Total Investments			104 315 765.24	114 261 824.93	98.15%

Portfolio breakdown

As at June 30, 2025

By countries

	% of Net Assets
Ireland	5.71%
Luxembourg	94.29%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - ESG Focus

Schedule of investments

As at June 30, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	22 683.00	AM EURO STOXX BANKS-ETF ACC	4 289 528.43	5 492 688.45	4.42%
EUR	277 100.00	AM S&P W FINANCIALS SCR A	3 871 170.13	4 401 456.40	3.54%
EUR	10 062.45	BNP ENHANCED BOND 6M-I	1 223 492.81	1 237 278.36	1.00%
EUR	26 133.79	BNP EUR MONEY MKT-I	1 999 999.24	2 010 048.89	1.62%
EUR	11.11	BNP PAR SUS ENH BD 12M-IA	1 224 958.98	1 237 567.24	1.00%
EUR	23 024.25	BNP PB ITC EUR 1D LVNAV-IT1C	2 462 386.18	2 475 038.01	1.99%
EUR	6 079.85	BNP PR F SST GLOB LOW VOL-I	4 889 098.08	5 568 961.12	4.49%
EUR	114 067.91	FIDELITY FDS-GL EI ESG FD-YE	2 381 737.92	2 461 585.50	1.98%
EUR	125 556.34	FIDELITY-CHINA CONSUME-YAEUR	1 917 600.94	1 830 611.44	1.47%
EUR	96 184.09	FRANK MUT-GLB DISC-I-ACCEUR	3 472 750.79	3 484 749.69	2.81%
EUR	831 800.00	ISHARES CHINA TECH USD ACC	3 675 237.60	3 225 304.50	2.60%
EUR	16 288.46	JPMORGAN F-GLBL GROWTH-CEUR	3 793 016.84	3 543 065.60	2.85%
EUR	129 901.57	MSIF-EUROPE OPP-Z EUR	7 236 062.38	7 108 213.91	5.72%
EUR	16 687.05	PICTET-SHORT TRM MMKT E-I	2 462 461.90	2 475 035.59	1.99%
EUR	21 875.93	RCGF-ROB GLOBAL FINTECH-I	4 330 120.75	4 323 995.49	3.48%
EUR	37 924.29	ROBECO CAP GR -NW W FN-I EUR	6 991 096.48	8 263 324.40	6.66%
EUR	36 833.98	ROBECO SUS GL ST EQ FD-ILEUR	9 831 489.62	10 564 721.11	8.51%
EUR	25 450.69	SUS EUROPE VALUE-I	7 368 869.72	7 638 514.69	6.15%
EUR	14 248.78	THE QNT-EQT WOR CLI CR-I EUR	2 114 160.58	2 332 668.17	1.88%
EUR	34 463.83	THEAM QNT EQ EUROZONE GURU-I	6 864 509.32	7 391 113.52	5.95%
			82 399 748.69	87 065 942.08	70.12%
USD	1 142 399.98	BNY MELLON SUSTAIN GL EQ-UWA	1 883 355.47	2 223 001.19	1.79%
USD	133 676.16	FDLT FD-GLB DEMOGRAPHICS-YAU	4 048 424.35	3 986 332.59	3.21%
USD	61 567.67	FRANK-TECHNOLOGY-I ACC USD	4 294 206.67	4 325 496.40	3.48%
USD	147 149.89	GS GLB FUT GENRT EQTY PORT-I	4 497 958.22	4 366 785.84	3.52%
USD	236 778.78	NEUBE BERM NXT GEN CON-I USD	4 294 209.36	4 339 597.38	3.50%
USD	11 413.03	PICTET - ROBOTICS-I USD	4 294 207.89	4 334 127.82	3.49%
USD	10 938.33	SCHRODER GLOB SUST GRTH-CA	3 821 306.94	4 238 030.76	3.41%
USD	29 419.94	SCHRODER ISF-GB ALT EN-CUSDA	3 680 745.00	3 656 145.47	2.94%
USD	12 028.78	SCHRODER ISF-GL GOLD-C A USD	2 133 504.77	2 411 589.75	1.94%
			32 947 918.67	33 881 107.20	27.29%
Total Investments in Investment Funds			115 347 667.36	120 947 049.28	97.41%
Total transferable securities admitted to an official exchange listing			115 347 667.36	120 947 049.28	97.41%
Total Investments			115 347 667.36	120 947 049.28	97.41%

Portfolio breakdown

As at June 30, 2025

By countries

	% of Net Assets
Ireland	11.73%
Luxembourg	88.27%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Low

Schedule of investments

As at June 30, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	14 219.93	ARS SICV-GBL ESG FLX ALL-EUR	2 231 010.34	2 971 396.99	0.93%
EUR	1 052.27	BNP DISRUPTIVE TECH-I	3 181 646.60	3 196 262.64	1.00%
EUR	154 442.79	BNP ENHANCED BOND 6M-I	17 961 652.89	18 990 285.95	5.92%
EUR	374 596.42	BNP EURO BOND-I	8 905 103.51	8 031 347.31	2.50%
EUR	93 720.27	BNP EURO GOVERN BD-I	20 061 941.48	19 312 936.86	6.02%
EUR	193.32	BNP PAR SUS ENH BD 12M-IA	19 912 163.55	21 528 079.59	6.71%
EUR	58 059.17	BNP PB ITC EUR 1D LVNAV-IT1C	5 949 969.90	6 241 186.52	1.94%
EUR	8 039 442.91	BNY ML RES HN EUR CR B-WEURA	8 039 480.06	8 069 188.85	2.51%
EUR	445 611.27	CAPITAL GP NEW PERS-ZEUR	8 693 490.30	10 993 230.03	3.43%
EUR	105 190.99	EPSILON FUND-EURO BD-I	18 814 751.94	19 024 842.45	5.93%
EUR	10 541.19	EURIZON SUS JAPAN-Z EUR	3 335 022.54	3 447 391.76	1.07%
EUR	212 375.40	FIDELITY FDS-GL EI ESG FD-YE	4 581 656.01	4 583 061.13	1.43%
EUR	100 785.27	INVES SUS PAN EUR SYST EQ-CE	3 087 527.94	3 169 696.58	0.99%
EUR	68 205.29	JPM EUREQ ABSAL-C PERF AEUR	12 362 209.19	12 632 984.18	3.94%
EUR	1 220 633.71	JPMORGAN F-EU GOVER BOND-CEA	18 194 321.17	19 300 660.25	6.01%
EUR	37 877.58	JPMORGAN F-EURO STRA GRW-C	2 033 647.17	2 163 946.03	0.67%
EUR	38 508.982	JPMORGAN F-EUROPE DYNAMC-C	2 031 581.28	2 157 658.26	0.67%
EUR	17 164 621.79	LF INCOME PLUS EUR-EUROBANKI	28 731 078.95	33 704 451.34	10.50%
EUR	6 389 701.04	LF-F-EQ-GREEK EQTY-I-EUR	2 550 000.00	3 813 373.58	1.19%
EUR	601 883.36	LF-GREEK CORP BND-EUROBANKI	10 600 000.00	11 779 098.13	3.67%
EUR	72 416.11	LF-GREEK GOVT BND-I	2 694 901.04	3 139 223.97	0.98%
EUR	485 629.03	LF-RESERVE-EUROBANK 1 CAP	4 848 732.32	4 932 485.44	1.54%
EUR	416 235.59	MSIF-EURO STRAT BOND-Z EUR	18 083 535.24	18 389 288.50	5.73%
EUR	0.01	NEUB BER SH DUR EUR BD-I EUR	0.52	0.58	0.00%
EUR	42 415.53	PICTET-SHORT TRM MMKT E-I	6 007 416.91	6 291 100.67	1.96%
EUR	582 501.91	SCHRODER INTL EURO BOND-C AC	13 899 719.44	12 712 929.44	3.96%
EUR	1 261 849.68	YIS EMU GOV.BOND-Z	12 559 709.75	12 639 948.27	3.94%
			259 352 270.04	273 216 055.30	85.14%
USD	133 842.81	GLOBAL QUALITY SLCT FD-Z USD	5 374 399.62	5 586 681.12	1.74%
USD	195 927.09	JPMORGAN F-JPM US VALUE-C	9 453 285.74	9 059 120.32	2.82%
USD	60 956.36	JPMORGAN F-US GROWTH CUSD	4 168 712.10	4 920 197.50	1.53%
USD	377 597.75	PIMCO COMMODITI REAL -IUSDA	2 976 111.66	3 192 827.35	0.99%
USD	184 222.30	SCHRODER INTL EMERG MKTS-CAC	3 383 748.11	3 661 465.37	1.14%
USD	8 115.62	SCHRODER INTL US LARG CP CA	2 881 865.26	3 269 572.10	1.02%
			28 238 122.49	29 689 863.76	9.25%
Total Investments in Investment Funds			287 590 392.53	302 905 919.06	94.39%
Bonds					
EUR	5 000 000.00	NATIONAL BANK GREECE SA 8/10/2026 2.75% VARIABLE	4 966 750.00	4 998 550.00	1.56%
			4 966 750.00	4 998 550.00	1.56%
Total Investments in Bonds			4 966 750.00	4 998 550.00	1.5600%
Total transferable securities admitted to an official exchange listing			292 557 142.53	307 904 469.06	95.95%
Total Investments			292 557 142.53	307 904 469.06	95.95%

Portfolio breakdown

As at June 30, 2025

By countries	% of Net Assets
Greece	1.63%
Ireland	3.65%
Luxembourg	94.73%
Total	100.00%
By type of investments	
Bonds	1.63%
Investment Funds	98.37%
Total	100.00%

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

(LF) Fund of Funds - Global Medium

Schedule of investments

As at June 30, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	2 020.39	AMUNDI-CASH EUR-I2 EUR C	1 999 999.32	2 161 650.32	1.50%
EUR	1 445.94	BNP DISRUPTIVE TECH-I	3 612 342.66	4 392 013.10	3.04%
EUR	74 843.11	BNP ENHANCED BOND 6M-I	8 526 073.18	9 202 709.30	6.36%
EUR	179 821.60	BNP EURO BOND-I	4 142 474.91	3 855 375.08	2.67%
EUR	41 977.08	BNP EURO GOVERN BD-I	8 644 389.85	8 650 217.29	5.98%
EUR	89 227.55	BNP PB ITC EUR 1D LVNAV-IT1C	8 865 085.45	9 591 693.64	6.63%
EUR	6 222.83	BNP PR F SST GLOB LOW VOL-I	4 809 520.50	5 699 927.43	3.94%
EUR	6 495 797.01	BNY ML RES HN EUR CR B-WEURA	6 457 696.18	6 519 831.45	4.51%
EUR	330 882.00	CAPITAL GP NEW PERS-ZEUR	7 034 853.85	8 162 858.94	5.65%
EUR	47 576.97	EPSILON FUND-EURO BD-I	8 510 462.96	8 604 769.89	5.95%
EUR	4 964.60	EURIZON SUS JAPAN-Z EUR	1 570 700.00	1 623 622.78	1.12%
EUR	194 425.92	FIDELITY FDS-GL EI ESG FD-YE	3 600 695.79	4 195 711.35	2.90%
EUR	44 428.50	INVES SUS PAN EUR SYST EQ-CE	1 364 399.35	1 397 276.45	0.97%
EUR	547 033.40	JPMORGAN F-EU GOVER BOND-CEA	7 957 811.77	8 649 692.10	5.98%
EUR	10 903.07	JPMORGAN F-EUROPE DYNAMC-C	536 322.20	610 899.24	0.42%
EUR	4 677 094.54	LF-F-EQ-GREEK EQTY-I-EUR	1 320 500.00	2 791 290.02	1.93%
EUR	300 469.81	LF-GREEK CORP BND-EUROBANKI	4 963 029.87	5 880 314.41	4.07%
EUR	30 775.24	LF-GREEK GOVT BND-I	1 148 856.21	1 334 100.50	0.92%
EUR	312 428.59	LF-RESERVE-EUROBANK I CAP	3 083 584.13	3 173 305.94	2.19%
EUR	145 394.33	MSIF-EURO STRAT BOND-Z EUR	6 514 796.32	6 423 521.41	4.44%
EUR	406 522.33	SCHRODER INTL EURO BOND-C AC	9 336 648.59	8 872 227.90	6.14%
EUR	42 000.00	X MSCI CHINA 1C	720 203.40	646 044.00	0.45%
			104 720 446.49	112 439 052.54	77.76%
USD	10 113.91	BNP PARIBA F GLB ENVIR-IUSD	1 458 060.05	1 489 212.84	1.03%
USD	48 588.13	FDLT FD-GLB DEMOGRAPHICS-YAU	1 380 348.95	1 448 937.83	1.00%
USD	20 613.23	FIDELITY FUNDS-AMER-YUSD ACC	562 285.14	609 251.10	0.42%
USD	114 880.47	GLOBAL QUALITY SLCT FD-Z USD	4 657 708.07	4 795 181.19	3.32%
USD	44 245.34	GS US CORE EQ I	2 127 266.51	2 377 997.99	1.64%
USD	162 602.98	JPMORGAN F-JPM US VALUE-C	6 962 630.10	7 518 306.87	5.20%
USD	92 360.42	JPMORGAN F-US GROWTH CUSD	5 338 933.51	7 455 030.65	5.16%
USD	345 455.32	PIMCO COMMODITI REAL -IUSDA	2 370 737.84	2 921 042.85	2.02%
USD	5 337.43	SCHRODER GLOB SUST GRTH-CA	1 616 509.23	2 067 974.96	1.43%
USD	54 383.92	SCHRODER INTL EMERG MKTS-CAC	1 070 775.72	1 080 894.33	0.75%
			27 545 255.12	31 763 830.61	21.97%
Total Investments in Investment Funds			132 265 701.61	144 202 883.15	99.73%
Total transferable securities admitted to an official exchange listing					
			132 265 701.61	144 202 883.15	99.73%
Total Investments					
			132 265 701.61	144 202 883.15	99.73%

Portfolio breakdown

As at June 30, 2025

By countries

% of Net Assets

Ireland	6.55%
Luxembourg	93.45%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

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

(LF) Fund of Funds - Global High

Schedule of investments

As at June 30, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	587.18	BNP DISRUPTIVE TECH-I	1 473 789.23	1 783 562.49	6.13%
EUR	10 733.55	BNP ENHANCED BOND 6M-I	1 252 855.08	1 319 797.55	4.54%
EUR	6 627.28	BNP EURO BOND-I	154 865.10	142 088.82	0.49%
EUR	7 131.84	BNP PB ITC EUR 1D LVNAV-ITIC	706 023.03	766 651.46	2.63%
EUR	2 332.81	BNP PR F SST GLOB LOW VOL-I	1 850 756.06	2 136 783.06	7.34%
EUR	126 348.38	BNY ML RES HN EUR CR B-WEURA	126 500.00	126 815.87	0.44%
EUR	123 868.47	CAPITAL GP NEW PERS-ZEUR	2 696 492.08	3 055 835.25	10.50%
EUR	7 405.11	EPSILON FUND-EURO BD-I	1 329 884.30	1 339 288.74	4.60%
EUR	1 808.90	EURIZON SUS JAPAN-Z EUR	574 234.28	591 582.00	2.03%
EUR	68 926.32	FIDELITY FDS-GL EI ESG FD-YE	1 230 433.16	1 487 429.99	5.11%
EUR	16 286.64	INVES SUS PAN EUR SYST EQ-CE	499 999.88	512 214.86	1.76%
EUR	10 238.15	INVSC GBL TTL RE BN FN-C EUR	152 533.13	168 198.54	0.58%
EUR	3 926.26	JPMORGAN F-EUROPE DYNAMC-C	207 659.91	219 988.35	0.76%
EUR	1 374 725.81	LF-F-EQ-GREEK EQTY-I-EUR	540 000.00	820 436.36	2.82%
EUR	19 240.22	LF-GREEK CORP BND-EUROBANKI	289 867.30	376 538.70	1.29%
EUR	4 813.51	LF-GREEK GOVT BND-I	209 000.00	208 664.74	0.72%
EUR	3 973.22	MSIF-EURO STRAT BOND-Z EUR	182 146.08	175 536.77	0.60%
EUR	18 464.11	SCHRODER INTL EURO BOND-C AC	413 014.32	402 973.66	1.38%
EUR	18 731.01	SCHRODER INTL EURO SHT T-CAC	144 000.00	150 217.08	0.52%
EUR	28 000.00	X MSCI CHINA 1C	480 312.00	430 696.00	1.48%
			14 514 364.94	16 215 300.29	55.73%
USD	15 500.00	BNP EASY S&P 500 USD	248 395.65	328 705.80	1.13%
USD	3 590.72	BNP PARIBA F GLB ENVIR-IUSD	494 050.61	528 711.63	1.82%
USD	17 732.51	FDLT FD-GLB DEMOGRAPHICS-YAU	499 801.51	528 797.97	1.82%
USD	7 583.22	FIDELITY FUNDS-AMER-YUSD ACC	207 753.19	224 132.03	0.77%
USD	42 845.70	GLOBAL QUALITY SLCT FD-Z USD	1 462 592.86	1 788 405.92	6.15%
USD	15 701.98	GS US CORE EQ I	653 180.63	843 914.33	2.90%
USD	59 103.31	JPMORGAN F-JPM US VALUE-C	2 539 632.83	2 732 771.65	9.39%
USD	32 754.45	JPMORGAN F-US GROWTH CUSD	1 994 291.29	2 643 832.12	9.09%
USD	145 844.46	PIMCO COMMODITI REAL -IUSDA	1 113 439.57	1 233 206.99	4.24%
USD	1 893.26	SCHRODER GLOB SUST GRTH-CA	555 358.93	733 539.22	2.52%
			9 768 497.07	11 586 017.66	39.82%
Total Investments in Investment Funds			24 282 862.01	27 801 317.95	95.55%
Total Investments			24 282 862.01	27 801 317.95	95.55%

Portfolio breakdown

As at June 30, 2025

By countries

	% of Net Assets
France	1.18%
Luxembourg	93.93%
Ireland	4.89%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

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

(LF) Fund of Funds - Balanced Blend US

Schedule of investments

As at June 30, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	18 000.00	ISHARES US AGG BND USD DIST	1 679 072.49	1 429 740.00	4.83%
USD	1 176.80	AMUNDI FOND US BOND-I2 USD C	2 752 227.78	2 808 851.66	9.48%
USD	19 663.60	AMUNDI-STRATGIC INC-I2 USD C	2 572 303.96	2 750 051.35	9.29%
USD	3 079.19	BNP US SHORT DUR BD-PV	480 974.75	527 771.75	1.78%
USD	11 885.49	BNP-US MORTGAGE-I ACC USD	1 103 018.42	1 131 454.22	3.82%
USD	148 297.05	FRANK-US GOVT-I ACCUSD	1 805 021.22	1 862 570.47	6.29%
USD	10 085.84	FTGF CLEARBRDG US VL FD-PUSD	3 558 215.84	3 353 626.19	11.32%
USD	11 844.51	FTIF-FRKN US OPP-IACCUSD	743 198.69	1 025 681.84	3.46%
USD	53 092.18	GS US CORE EQ I	2 211 658.92	2 853 478.34	9.63%
USD	151 965.87	JPM US AGGREGATE BD-CAUSD	2 602 694.16	2 520 662.52	8.51%
USD	62 427.96	JPMORGAN F-JPM US VALUE-C	2 739 536.69	2 886 494.34	9.75%
USD	34 970.99	JPMORGAN F-US GROWTH CUSD	1 903 521.15	2 822 743.65	9.53%
USD	500 680.82	LF-F-INCOME PLUS-I-USD	557 700.49	603 764.68	2.04%
USD	6 139.86	SCHRODER INTL US LARG CP CA	1 833 826.83	2 473 589.81	8.35%
			24 863 898.90	27 620 740.82	93.26%
Total Investments in Investment Funds			26 542 971.39	29 050 480.82	98.08%
Total Investments			26 542 971.39	29 050 480.82	98.08%

Portfolio breakdown

As at June 30, 2025

By countries	% of Net Assets
Germany	16.47%
Luxembourg	83.53%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2032

Schedule of investments

As at June 30, 2025
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	190 954.00	AMUNDI EMERGING MARKETS	2 127 165.39	2 491 376.84	3.04%
EUR	37 404.52	BNP EURO GOVERN BD-I	7 882 593.22	7 707 949.02	9.40%
EUR	301 449.27	CAP GRP EURO BOND Z-EUR	5 199 999.94	5 242 202.84	6.39%
EUR	42 094.75	EPSILON FUND-EURO BD-I	7 455 490.98	7 613 257.21	9.28%
EUR	77 710.35	EURIZON BOND AGGREGATE EUR-Z	7 966 864.90	8 024 370.53	9.78%
EUR	28 754.22	EURIZON FUND-BOND CORP EUR-Z	3 999 999.72	4 042 268.39	4.93%
EUR	34 615.00	FIRST TRUST EUROZONE ALPHADX	1 229 385.60	1 736 634.55	2.12%
EUR	39 550.00	ISHARES MSCI ACWI	1 950 856.71	3 285 814.00	4.01%
EUR	38 876.00	ISHARES MSCI JAPAN	516 204.62	637 080.45	0.78%
EUR	6 114.30	JPM GLRES EN IDX-C ACC EURO	2 130 843.11	2 888 579.22	3.52%
EUR	9 318.98	JPM INV-JPM GLOBAL SL EQ-CA	2 430 078.14	3 218 775.35	3.92%
EUR	519 401.93	JPMORGAN F-EU GOVER BOND-CEA	8 646 278.16	8 212 783.38	10.01%
EUR	554 131.55	M&G LX EURO CORP BD-EUR CIA	5 716 906.75	5 933 585.19	7.23%
EUR	5 162.18	ROBEQO QI GL DEV EN IN E-IEU	1 200 000.00	1 204 078.11	1.47%
EUR	35 993.00	X MSCI WORLD IC	2 204 456.38	3 943 213.12	4.81%
			60 657 123.62	66 181 968.20	80.68%
USD	193 665.00	BNP EASY S&P 500 USD	2 187 151.54	4 107 019.95	5.01%
USD	234 895.42	M&G LX 1 GLOB THEMES-CIA USD	2 547 101.17	3 637 732.37	4.43%
USD	59 238.35	SCHRODER INTL GLB EQTY-C ACC	2 308 549.22	3 301 309.78	4.02%
USD	10 040.77	SCHRODER INTL US LARG CP CA	2 506 612.54	4 045 164.93	4.93%
			9 549 414.47	15 091 227.03	18.40%
Total Investments in Investment Funds			70 206 538.09	81 273 195.23	99.08%
Total Investments			70 206 538.09	81 273 195.23	99.08%

Portfolio breakdown

As at June 30, 2025

By countries

	% of Net Assets
France	8.12%
Ireland	11.83%
Luxembourg	80.06%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2047

Schedule of investments

As at June 30, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	217 624.00	AMUNDI EMERGING MARKETS	2 451 262.13	2 839 340.33	5.37%
EUR	10 164.47	BNP EURO GOVERN BD-I	2 133 070.57	2 094 593.16	3.96%
EUR	77 578.95	CAP GRP EURO BOND Z-EUR	1 338 236.93	1 349 097.98	2.55%
EUR	11 663.52	EPSILON FUND-EURO BD-I	2 067 116.25	2 109 463.68	3.99%
EUR	21 177.50	EURIZON BOND AGGREGATE EUR-Z	2 171 117.25	2 186 788.65	4.14%
EUR	8 465.24	EURIZON FUND-BOND CORP EUR-Z	1 177 599.32	1 190 043.16	2.25%
EUR	38 729.00	FIRST TRUST EUROZONE ALPHADX	1 430 362.75	1 943 033.93	3.68%
EUR	54 132.00	ISHARES MSCI ACWI	2 725 969.31	4 497 286.56	8.51%
EUR	41 900.00	ISHARES MSCI JAPAN	597 343.72	686 636.25	1.30%
EUR	6 829.43	JPM GLRES EN IDX-C ACC EURO	2 413 323.48	3 226 427.14	6.10%
EUR	10 408.53	JPM INV-JPM GLOBAL SL EQ-CA	2 615 146.33	3 595 104.54	6.80%
EUR	141 052.11	JPMORGAN F-EU GOVER BOND-CEA	2 320 218.00	2 230 315.92	4.22%
EUR	138 963.29	M&G LX EURO CORP BD-EUR CIA	1 427 242.69	1 488 005.05	2.82%
EUR	39 609.00	X MSCI WORLD 1C	2 502 823.64	4 339 364.00	8.21%
			27 370 832.37	33 775 500.35	63.90%
USD	220 253.00	BNP EASY S&P 500 USD	2 615 120.53	4 670 867.03	8.84%
USD	263 435.15	M&G LX 1 GLOB THEMES-CIA USD	2 941 496.15	4 079 715.94	7.72%
USD	66 211.84	SCHRODER INTL GLB EQTY-C ACC	2 583 459.33	3 689 937.26	6.98%
USD	11 658.79	SCHRODER INTL US LARG CP CA	2 934 937.33	4 697 023.08	8.89%
USD	30 235.00	VANG FTSE HDY USDD	1 635 707.81	1 910 841.68	3.61%
			12 710 721.15	19 048 384.99	36.04%
Total Investments in Investment Funds			40 081 553.52	52 823 885.34	99.93%
Total Investments			40 081 553.52	52 823 885.34	99.93%

Portfolio breakdown

As at June 30, 2025

By countries

% of Net Assets

France	14.22%
Ireland	25.32%
Luxembourg	60.46%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2042

Schedule of investments

As at June 30, 2025
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	72 926.00	AMUNDI EMERGING MARKETS	842 619.42	951 465.52	4.30%
EUR	5 503.61	BNP EURO GOVERN BD-I	1 110 784.94	1 134 128.91	5.12%
EUR	37 972.99	CAP GRP EURO BOND Z-EUR	655 034.00	660 350.23	2.98%
EUR	6 541.58	EPSILON FUND-EURO BD-I	1 163 688.22	1 183 109.98	5.34%
EUR	11 520.94	EURIZON BOND AGGREGATE EUR-Z	1 181 127.11	1 189 652.57	5.37%
EUR	4 061.54	EURIZON FUND-BOND CORP EUR-Z	565 000.52	570 971.01	2.58%
EUR	14 326.00	FIRST TRUST EUROZONE ALPHADX	575 552.90	718 735.42	3.25%
EUR	19 666.00	ISHARES MSCI ACWI	1 360 989.69	1 633 851.28	7.38%
EUR	14 192.00	ISHARES MSCI JAPAN	209 891.80	232 571.40	1.05%
EUR	2 585.92	JPM GLRES EN IDX-C ACC EURO	1 024 008.25	1 221 668.08	5.52%
EUR	3 966.19	JPM INV-JPM GLOBAL SL EQ-CA	1 184 919.97	1 369 920.99	6.19%
EUR	76 493.05	JPMORGAN F-EU GOVER BOND-CEA	1 174 140.83	1 209 508.06	5.46%
EUR	82 601.84	M&G LX EURO CORP BD-EUR CIA	833 666.72	884 492.25	3.99%
EUR	15 584.00	X MSCI WORLD 1C	1 408 995.27	1 707 305.12	7.71%
			13 290 419.64	14 667 730.82	66.24%
USD	77 274.00	BNP EASY S&P 500 USD	1 327 723.24	1 638 736.27	7.40%
USD	96 380.68	M&G LX 1 GLOB THEMES-CIA USD	1 358 328.70	1 492 609.45	6.74%
USD	25 623.30	SCHRODER INTL GLB EQTY-C ACC	1 191 987.95	1 427 967.70	6.45%
USD	4 520.05	SCHRODER INTL US LARG CP CA	1 408 041.98	1 821 010.51	8.22%
USD	10 693.00	VANG FTSE HDY USDD	627 024.64	675 793.95	3.05%
			5 913 106.51	7 056 117.88	31.87%
Total Investments in Investment Funds			19 203 526.15	21 723 848.70	98.11%
Total Investments			19 203 526.15	21 723 848.70	98.11%

Portfolio breakdown

As at June 30, 2025

By countries	% of Net Assets
France	11.92%
Ireland	22.87%
Luxembourg	65.21%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2052

Schedule of investments

As at June 30, 2025
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	2 051.00	AMUNDI EMERGING MARKETS	24 158.97	26 759.40	4.68%
EUR	73.33	BNP EURO GOVERN BD-I	14 959.47	15 111.73	2.64%
EUR	96.17	EPSILON FUND-EURO BD-I	17 279.50	17 392.94	3.04%
EUR	83.21	EURIZON BOND AGGREGATE EUR-Z	8 530.94	8 592.47	1.50%
EUR	30.34	EURIZON FUND-BOND CORP EUR-Z	4 220.43	4 265.06	0.75%
EUR	380.00	FIRST TRUST EUROZONE ALPHADX	15 853.71	19 064.60	3.33%
EUR	460.00	ISHARES MSCI ACWI	27 284.08	38 216.80	6.68%
EUR	384.00	ISHARES MSCI JAPAN	6 146.88	6 292.80	1.10%
EUR	75.52	JPM GLRES EN IDX-C ACC EURO	33 870.26	35 679.33	6.23%
EUR	114.08	JPM INV-JPM GLOBAL SL EQ-CA	38 593.17	39 402.54	6.88%
EUR	1 707.58	JPMORGAN F-EU GOVER BOND-CEA	26 639.72	27 000.22	4.72%
EUR	1 949.49	M&G LX EURO CORP BD-EUR CIA	20 305.48	20 874.91	3.65%
EUR	341.38	ROBEQO QI GL DEV EN IN E-IEU	79 665.08	79 627.58	13.91%
EUR	363.00	X MSCI WORLD 1C	25 499.67	39 768.47	6.95%
			343 007.36	378 048.85	66.08%
USD	1 866.00	BNP EASY S&P 500 USD	37 087.10	39 571.94	6.91%
USD	2 799.49	M&G LX 1 GLOB THEMES-CIA USD	40 829.15	43 354.58	7.58%
USD	712.68	SCHRODER INTL GLB EQTY-C ACC	37 531.69	39 717.13	6.94%
USD	125.41	SCHRODER INTL US LARG CP CA	44 956.95	50 524.43	8.83%
USD	237.00	VANG FTSE HDY USDD	12 099.64	14 978.32	2.62%
			172 504.53	188 146.40	32.87%
Total Investments in Investment Funds			515 511.89	566 195.25	98.96%
Total Investments			515 511.89	566 195.25	98.96%

Portfolio breakdown

As at June 30, 2025

By countries	% of Net Assets
France	11.72%
Ireland	20.90%
Luxembourg	67.39%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Protect 80

Schedule of investments

As at June 30, 2025
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	19 907.13	AMUNDI-CASH EUR-I2 EUR C	21 131 122.65	21 299 037.60	14.98%
EUR	231 936.37	BNP EUR MONEY MKT-I	17 680 157.32	17 839 104.40	12.55%
EUR	121 886.84	BNP PB ITC EUR 1D LVNAV-IT1C	13 008 762.20	13 102 470.02	9.21%
EUR	1 144 055.68	BNY MELLON GL-EURO-W EUR ACC	1 200 000.00	1 200 457.63	0.84%
EUR	229 385.77	FRANK MUT-GLB DISC-I-ACC EUR	8 060 119.40	8 310 646.30	5.84%
EUR	144 537.65	GS GBL CORE EQ P-I ACC CLOSE	5 506 561.17	6 139 959.37	4.32%
EUR	67 071.48	ICS EUR LIQ-CORE ACC	9 694 806.29	9 740 831.28	6.85%
EUR	6 139.45	JPM GBL HI YLD BD-C ACC EHD	1 838 827.77	1 865 780.07	1.31%
EUR	223 865.55	JPM GLOBAL FOCUS-CEA	11 716 943.87	12 218 581.50	8.59%
EUR	12 881.89	JPM GLRES EN IDX-C ACC EURO	5 569 261.65	6 085 793.18	4.28%
EUR	35 402.61	JPM INV-JPM GLOBAL SL EQ-CA	11 744 519.03	12 228 060.80	8.60%
EUR	699 809.27	JPMORGAN F-EU GOVER BOND-CEA	10 966 031.84	11 065 384.16	7.78%
EUR	79 038.50	PICTET-SHORT TRM MMKT E-I	11 640 087.24	11 723 045.77	8.24%
EUR	56 534.64	PIMCO GIS-GL HI YD-E H IS AC	1 504 386.68	1 509 474.89	1.06%
			131 261 587.11	134 328 626.97	94.47%
USD	41 889.00	FRANK TEMP INV EMG MKT-I ACC	1 422 941.39	1 446 099.78	1.02%
USD	6 727.44	SCHRODER GLOB SUST GRTH-CA	2 405 973.99	2 606 531.13	1.83%
USD	161 626.43	SCHRODER INTL EMERG MKTS-CAC	3 236 508.76	3 212 366.67	2.26%
			7 065 424.14	7 264 997.58	5.11%
Total Investments in Investment Funds			138 327 011.25	141 593 624.55	99.58%
Total Investments			138 327 011.25	141 593 624.55	99.58%

Portfolio breakdown As at June 30, 2025

By countries	% of Net Assets
France	8.79%
Ireland	91.21%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2037

Schedule of investments

As at June 30, 2025
(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	111 557.00	AMUNDI EMERGING MARKETS	1 293 774.71	1 455 484.18	3.68%
EUR	12 917.55	BNP EURO GOVERN BD-I	2 597 109.89	2 661 919.32	6.73%
EUR	90 387.54	CAP GRP EURO BOND Z-EUR	1 559 184.99	1 571 839.25	3.97%
EUR	15 374.08	EPSILON FUND-EURO BD-I	2 733 194.76	2 780 556.47	7.03%
EUR	27 035.94	EURIZON BOND AGGREGATE EUR-Z	2 771 725.02	2 791 731.58	7.05%
EUR	9 848.32	EURIZON FUND-BOND CORP EUR-Z	1 369 999.47	1 384 476.54	3.50%
EUR	20 898.00	FIRST TRUST EUROZONE ALPHADX	819 621.78	1 048 452.66	2.65%
EUR	28 846.00	ISHARES MSCI ACWI	1 962 450.71	2 396 525.68	6.06%
EUR	21 623.00	ISHARES MSCI JAPAN	310 592.35	354 346.91	0.90%
EUR	3 936.28	JPM GLRES EN IDX-C ACC EURO	1 540 584.10	1 859 615.34	4.70%
EUR	5 721.36	JPM INV-JPM GLOBAL SL EQ-CA	1 692 388.33	1 976 156.36	4.99%
EUR	179 562.71	JPMORGAN F-EU GOVER BOND-CEA	2 753 029.53	2 839 245.62	7.17%
EUR	193 734.06	M&G LX EURO CORP BD-EUR CIA	1 940 939.59	2 074 484.91	5.24%
EUR	22 744.00	X MSCI WORLD 1C	2 014 723.15	2 491 718.92	6.30%
			25 359 318.38	27 686 553.74	69.96%
USD	126 872.00	BNP EASY S&P 500 USD	2 196 455.00	2 690 552.42	6.80%
USD	143 962.49	M&G LX 1 GLOB THEMES-CIA USD	2 011 758.81	2 229 490.10	5.63%
USD	37 808.00	SCHRODER INTL GLB EQTY-C ACC	1 747 008.88	2 107 012.10	5.32%
USD	6 481.32	SCHRODER INTL US LARG CP CA	1 992 249.30	2 611 155.16	6.60%
USD	16 070.00	VANG FTSE HDY USDD	930 984.12	1 015 618.52	2.57%
			8 878 456.11	10 653 828.30	26.92%
Total Investments in Investment Funds			34 237 774.49	38 340 382.04	96.89%
Total Investments			34 237 774.49	38 340 382.04	96.89%

Portfolio breakdown

As at June 30, 2025

By countries	% of Net Assets
France	10.81%
Ireland	19.06%
Luxembourg	70.13%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at June 30, 2025

1. General

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

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

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

As at June 30, 2025, 15 sub-funds are active.

The active classes of units are as follows:

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

Notes to the financial statements

As at June 30, 2025 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - ESG Focus - Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus - Eurobank I	30/11/2021
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - ESG Focus - Interamerican	09/12/2010
(LF) Fund of Funds - ESG Focus - Private Banking	23/12/2014
(LF) Fund of Funds - ESG Focus - Private Banking (USD)	23/04/2021
(LF) Fund of Funds - ESG Focus - Postbank	29/09/2010
(LF) Fund of Funds - ESG Focus - Postbank (USD)	29/09/2010
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Eurobank I	20/04/2018
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(LF) Fund of Funds - Global Low - Interamerican	21/02/2017
(LF) Fund of Funds - Global Low - Postbank (BGN)	17/04/2015
(LF) Fund of Funds - Global Medium - Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Private Banking	08/10/2014
(LF) Fund of Funds - Global Medium - Private Banking DIS	08/06/2015
(LF) Fund of Funds - Global Medium - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Interamerican	24/01/2019
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Balanced Blend US - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	03/10/2014
(LF) Fund of Funds - Balanced Blend US - Private banking (USD)	04/02/2015
(LF) Fund of Funds - Balanced Blend US - Private banking	09/02/2017
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2032 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2047 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2047 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2042 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2042 - Group pension	02/10/2017
(LF) Fund of Funds - Life Cycle 2052 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2052 - Group pension	02/10/2017
(LF) Fund of Funds - Life Cycle 2052 - Z ACC	03/04/2024
(LF) Fund of Funds - Global Protect 80 - Eurobank	17/05/2021
(LF) Fund of Funds - Life Cycle 2037 - Eurobank	17/05/2021

Notes to the financial statements

As at June 30, 2025 (continued)

2. Summary of significant accounting policies

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

a) Basis of presentation of the financial statements

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

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

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

b) Security Valuation

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

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

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

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

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

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

Notes to the financial statements

As at June 30, 2025 (continued)

2. Summary of significant accounting policies (continued)

d) Foreign currency translation

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

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

Closing exchange rates as at June 30, 2025 relating to EUR are:

1 EUR = 1.9558 BGN

1 EUR = 5.0785 RON

1 EUR = 1.1720 USD

e) Interest and Dividend income

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

f) Formation expenses

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

g) Swing pricing

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

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

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

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

Notes to the financial statements

As at June 30, 2025 (continued)

2. Summary of significant accounting policies (continued)

g) Swing pricing (continued)

The swing pricing is applied across all Sub-Funds.

As at June 30, 2025, no adjustment was made.

No Sub-Funds have applied the swing pricing adjustments in 2025.

3. Management fees

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

As at June 30, 2025 the following effective rates are applicable per annum:

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

Notes to the financial statements

As at June 30, 2025 (continued)

3. Management fees (continued)

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

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

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

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

4. Depositary fees

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

Notes to the financial statements

As at June 30, 2025 (continued)

5. Administrative fees and Registrar Agent

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

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

6. Taxation

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

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

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

7. Brokerage and transaction fees

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

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

8. Statement of changes in investments

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

Notes to the financial statements

As at June 30, 2025 (continued)

9. Transparency of securities financing transactions and their use

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

10. Events during the year

The first half of 2025 was characterized by increased volatility in equity and bond markets as investors reacted to the rhetoric and actions of the new US administration. The main concern was the imposition of tariffs on imports and its implications on growth and inflation. In the first quarter European and Emerging Equity Markets outperformed while U.S. equities suffered outflows. European equities benefited from expectations of higher fiscal spending on defence and infrastructure. Markets reached their lowest levels following the actual announcement of tariffs at early April but recovered sharply when the US President backtracked and a grace period was awarded. Technology and Industrials led the impressive recovery. The secular driver of AI continued to support selected equities. The first half of 2025 saw a rebound in European bond markets, particularly in the high-yield segment. The European Central Bank delivered four consecutive cuts of 25bps each. The Federal reserve kept the Fed Funds rate unchanged in the first half, defying the political pressure to cut rates. The market selloff in April was extended to US Treasuries as well and is thought to be a major factor for the ensuing policy change. Among the defining events of the first half was the pronounced decline of the USD against most major currencies.

11. SFDR disclosure

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

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