

(LF) Fund of Funds

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

Audited Annual Report

December 31, 2025

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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

Depositary, 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

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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 Achillefs 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

Mr 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

Activity Report

As at December 31, 2025

(LF) Fund of Funds - Global Megatrends

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies.

For the year ending 31/12/2025, (LF) Fund of Funds Global Megatrends (Eurobank class) returned +3.61%. During the year, major equity markets rallied. MSCI Europe gained the most with +16.34%, MSCI EM gained +15.46%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds Global Megatrends had an average equity exposure of 91.70%, with a maximum exposure of 98.4% in February and a minimum of 82.6% in April. By year-end, the equity exposure was at 96.2%. Average effective allocation in North American equities was 48.7%, 27.3% in Europe and 3.5% in Japan, while approximately 12.2% was the equity exposure in all other regions. During the period, the sub-fund had an average cash exposure of 8.30%.

(LF) Fund of Funds - Equity Blend

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies.

For the year ending 31/12/2025, (LF) Fund of Funds - Equity Blend (Eurobank class) returned +1.75%. During the year, major equity markets rallied. MSCI Europe gained the most with +16.34%, MSCI EM gained +15.46%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms.

Activity Report

As at December 31, 2025 (continued)

The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During the year, (LF) Fund of Funds - Equity Blend had an average equity exposure of 90.41%, with a maximum exposure of 95.0% in February and a minimum of 84.5% in April. By year-end, the equity exposure was at 89.2%. Average effective allocation in North American equities was 56.7%, 15.4% in Europe and 6.3% in Japan, while approximately 12.0% was the equity exposure in all other regions. During the period, the sub-fund had an average cash exposure of 9.59%.

(LF) Fund of Funds - Global Emerging Markets

Emerging market equities delivered their best performance since 2017. Key drivers of Emerging Market performance in 2025 were earnings growth, the USD weakness which supported EM currencies and led to the largest inflows of foreign capital in more than a decade. Anticipation of Federal Reserve rate cuts made EM equities—especially technology heavy markets—more attractive. Semiconductor and AI linked companies in Taiwan and South Korea led the rally, propelled by global demand for advanced chips and optimism around AI infrastructure. The main source of volatility was related to tariff uncertainty, as U.S. policy announcements periodically unsettled markets. Performance varied significantly across individual emerging markets, with each country shaped by its own economic drivers, sector exposure, and policy dynamics. The main gainers were the tech heavy Asian EM markets and in the second half of the year the commodity producing markets (South Africa, Brazil). China saw a rebound despite concerns about weak private consumption and the continuing real estate deflation. Early in the year, government support for AI initiatives and strong ETF inflows helped stabilize markets. The main laggard was India, after several years of outperformance. Foreign investors pulled back, driven partly by currency weakness, demanding valuations and delays in trade negotiations. Among the main gainers, South Korea was the standout performer, supported primarily by surging demand for semiconductors and AI related technologies. Taiwan also delivered strong returns, on the back of the market dominant Taiwan Semiconductor's performance. South Africa benefited from supportive commodity prices. Brazil enjoyed robust performance throughout most of the year, boosted by commodity exposure and significant foreign inflows from global investors seeking diversification.

For the year ending 31/12/2025, (LF) Fund of Funds – Global Emerging Markets (Eurobank class) returned + 7.84%. During the year, major equity markets rallied. MSCI Europe gained the most with +16.34%, MSCI EM gained +15.46%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, the sub-fund remained mostly fully invested (93.4% effective equity exposure, ranging from 95.7% in January to 90.0% in May). We started the year with an underweight position in China and South Korea which both increased to overweight in the second half of the year. Conversely the overweight position in India in the first half turned underweight in the second half.

Activity Report

As at December 31, 2025 (continued)

We had an overweight position in Greece and Turkey throughout the year and an underweight position in Taiwan (mainly due to the dominant size of Taiwan Semiconductor Co in the index), in South Africa and Latin American markets.

(LF) Fund of Funds - Balanced Blend Global

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows. Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

For the year ending 31/12/2025, (LF) Fund of Funds - Balanced Blend Global (Eurobank class) returned +2.10%. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (Euro Broad mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +25.22%. MSCI EM gained +15.46% and MSCI BRIC gained +5.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -6.27%. Dev Asia outperformed during the same period with the FTSE EPRA/NAREIT Dev Asia gaining +9.73%. FTSE EPRA/NAREIT Dev Europe gained +2.31% and FTSE EPRA/NAREIT N.America lost -12.64% in Euro terms. In the bond markets, ICE BofA Euro Broad Mkt Index gained +1.31%, ICE BofA Global Broad Market lost -4.44% and ICE BofA US Broad Market lost -5.27% in Euro terms. Within the Euro bond market in particular, ICE BofA Euro Corporate gained +3.03%, ICE BofA Greece Gov Index gained +2.01% while ICE BofA Euro Government gained +0.63% in Euro terms. Commodities, retreated with the Bloomberg Commodity Index losing -1.80%. WTI Crude Future lost -24.89% and Gold Spot \$/oz gained +45.61% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Balanced Blend Global had an average equity exposure of 39.82%, with a maximum exposure of 41.4% in July and a minimum of 37.2% in April.

Activity Report

As at December 31, 2025 (continued)

By year-end, the equity exposure was at 40.3%. Average effective allocation in North American equities was 24.6%, 7.1% in Europe and 1.8% in Japan, while approximately 6.2% was the equity exposure in all other regions. The average exposure in bonds was 42.21%, ranging between 38.9% and 45.1% with an average effective duration of 5.8 years, while 28.7% was allocated in sovereign, and 13.5% in corporate bonds. The sub-fund had an average commodities exposure of 9.85%, and an average REITS exposure of 2.72%. During the period, the sub-fund had an average cash exposure of 5.39%.

(LF) Fund of Funds – Next Gen Focus

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies.

For the year ending 31/12/2025, (LF) Fund of Funds - Next Gen Focus (Eurobank class) returned +3.18%. During the year, major equity markets rallied. MSCI Europe gained the most with +16.34%, MSCI EM gained +15.46%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Next Gen Focus had an average equity exposure of 87.50%, with a maximum exposure of 97.3% in February and a minimum of 78.9% in April. By year-end, the equity exposure was at 88.2%. Average effective allocation in North American equities was 43.2%, 30.3% in Europe and 2.9% in Japan, while approximately 11.1% was the equity exposure in all other regions. During the period, the sub-fund had an average cash exposure of 12.50%.

(LF) Fund of Funds - Global Low

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed.

Activity Report

As at December 31, 2025 (continued)

Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows. Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

For the year ending 31/12/2025, (LF) Fund of Funds - Global Low (Eurobank class) returned +2.18%. During the year, most major asset classes retreated. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (Euro Broad mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +25.22%. MSCI EM gained +15.46% and MSCI BRIC gained +5.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -6.27%. Dev Asia outperformed during the same period with the FTSE EPRA/NAREIT Dev Asia gaining +9.73%. FTSE EPRA/NAREIT Dev Europe gained +2.31% and FTSE EPRA/NAREIT N.America lost -12.64% in Euro terms. In the bond markets, ICE BofA Euro Broad Mkt Index gained +1.31%, ICE BofA Global Broad Market lost -4.44% and ICE BofA US Broad Market lost -5.27% in Euro terms. Within the Euro bond market in particular, ICE BofA Euro Corporate gained +3.03%, ICE BofA Greece Gov Index gained +2.01% while ICE BofA Euro Government gained +0.63% in Euro terms. Commodities, retreated with the Bloomberg Commodity Index losing -1.80%. WTI Crude Future lost -24.89% and Gold Spot \$/oz gained +45.61% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Global Low had an average equity exposure of 19.35%, with a maximum exposure of 20.5% in October and a minimum of 16.0% in April. By year-end, the equity exposure was at 19.7%. Average effective allocation in North American equities was 11.7%, 3.5% in Europe and 1.3% in Japan, while approximately 2.9% was the equity exposure in all other regions. The average exposure in bonds was 48.29%, ranging between 37.6% and 54.9% with an average effective duration of 6.1 years, while 31.7% was allocated in sovereign, and 16.6% in corporate bonds. The sub-fund had an average commodities exposure of 3.95%, during the period, the sub-fund had an average cash exposure of 28.41%.

(LF) Fund of Funds - Global Medium

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected.

Activity Report

As at December 31, 2025 (continued)

Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows. Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

For the year ending 31/12/2025, (LF) Fund of Funds - Global Medium (Eurobank class) returned +2.33%. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (EUR Brd Mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +25.22%. MSCI EM gained +15.46% and MSCI BRIC gained +5.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -6.27%. Dev Asia outperformed during the same period with the FTSE EPRA/NAREIT Dev Asia gaining +9.73%. FTSE EPRA/NAREIT Dev Europe gained +2.31% and FTSE EPRA/NAREIT N.America lost -12.64% in Euro terms. In the bond markets, ICE BofAML EUR Broad Index gained +1.31%, ICE BofAML Global Broad Market lost -4.44% and ICE BofAML US Broad Market lost -5.27% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index gained +3.03%, ICE BofAML Greek Govnt Index gained +2.01% while ICE BofAML EUR Direct Government Index gained +0.63% in Euro terms. Commodities, retreated with the Bloomberg Commodity Index losing -1.80%. WTI Crude Future lost -24.89% and Gold Spot \$/oz gained +45.61% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Global Medium had an average equity exposure of 39.65%, with a maximum exposure of 40.8% in January and a minimum of 36.9% in April. By year-end, the equity exposure was at 39.7%. Average effective allocation in North American equities was 25.4%, 6.6% in Europe and 2.2% in Japan, while approximately 5.4% was the equity exposure in all other regions. The average exposure in bonds was 40.26%, ranging between 37.9% and 43.4% with an average effective duration of 6.3 years, while 27.4% was allocated in sovereign, and 12.9% in corporate bonds. The sub-fund had an average commodities exposure of 2.33%, during the period, the sub-fund had an average cash exposure of 17.76%.

Activity Report

As at December 31, 2025 (continued)

(LF) Fund of Funds - Global High

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows. Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

For the year ending 31/12/2025, (LF) Fund of Funds - Global High (Eurobank class) returned +2.79%. During the year, most major asset classes retreated. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (Euro Broad mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +25.22%. MSCI EM gained +15.46% and MSCI BRIC gained +5.65% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -6.27%. Dev Asia outperformed during the same period with the FTSE EPRA/NAREIT Dev Asia gaining +9.73%. FTSE EPRA/NAREIT Dev Europe gained +2.31% and FTSE EPRA/NAREIT N.America lost -12.64% in Euro terms. In the bond markets, ICE BofA Euro Broad Mkt Index gained +1.31%, ICE BofA Global Broad Market lost -4.44% and ICE BofA US Broad Market lost -5.27% in Euro terms. Within the Euro bond market in particular, ICE BofA Euro Corporate gained +3.03%, ICE BofA Greece Gov Index gained +2.01% while ICE BofA Euro Government gained +0.63% in Euro terms. Commodities, retreated with the Bloomberg Commodity Index losing -1.80%. WTI Crude Future lost -24.89% and Gold Spot \$/oz gained +45.61% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Global High had an average equity exposure of 73.49%, with a maximum exposure of 76.0% in October and a minimum of 69.7% in April. By year-end, the equity exposure was at 74.0%. Average effective allocation in North American equities was 48.3%, 12.1% in Europe and 3.9% in Japan, while approximately 9.2% was the equity exposure in all other regions. The average exposure in bonds was 9.79%, ranging between 8.1% and 12.1% with an average effective duration of 6.4 years, while 6.6% was allocated in sovereign, and 3.2% in corporate bonds. The sub-fund had an average commodities exposure of 3.48%, during the period, the sub-fund had an average cash exposure of 13.24%.

Activity Report

As at December 31, 2025 (continued)

(LF) Fund of Funds - Balanced Blend US

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows. Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

For the year ending 31/12/2025, (LF) Fund of Funds - Balanced Blend US (Eurobank class €) returned -4.38%. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (Euro Broad mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. In the bond markets, ICE BofA Euro Broad Mkt Index gained +1.31%, ICE BofA Global Broad Market lost -4.44% and ICE BofA US Broad Market lost -5.27% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Balanced Blend US had an average equity exposure of 49.49%, with a maximum exposure of 51.9% in August and a minimum of 43.0% in April. By year-end, the equity exposure was at 51.4%. The average exposure in bonds was 41.55%, ranging between 32.8% and 48.5% with an average effective duration of 5.0 years, while 7.5% was allocated in sovereign, and 34.1% in corporate bonds. During the period, the sub-fund had an average cash exposure of 8.96%.

(LF) Fund of Funds - Life Cycle 2032

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows.

Activity Report

As at December 31, 2025 (continued)

Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

For the year ending 31/12/2025, (LF) Fund of Funds - Life Cycle 2032 (Eurobank I class) returned +4.25%. During the year, most major asset classes retreated. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (Euro Broad mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +25.22%. MSCI EM gained +15.46% and MSCI BRIC gained +5.65% in Euro terms. In the bond markets, ICE BofA Euro Broad Mkt Index gained +1.31%, ICE BofA Global Broad Market lost -4.44% and ICE BofA US Broad Market lost -5.27% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Life Cycle 2032 had an average equity exposure of 43.30%, with a maximum exposure of 46.6% in December and a minimum of 41.4% in April. By year-end, the equity exposure was at 43.8%. Average effective allocation in North American equities was 29.4%, 6.7% in Europe and 2.2% in Japan, while approximately 5.1% was the equity exposure in all other regions. The average exposure in bonds was 54.52%, ranging between 43.3% and 57.8% with an average effective duration of 6.4 years, while 38.5% was allocated in sovereign, and 16.0% in corporate bonds. During the period, the sub-fund had an average cash exposure of 2.18%.

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

(LF) Fund of Funds - Life Cycle 2047

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows. Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

Activity Report

As at December 31, 2025 (continued)

For the year ending 31/12/2025, (LF) Fund of Funds - Life Cycle 2047 (Eurobank I class) returned +6.65%. During the year, most major asset classes retreated. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (Euro Broad mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +25.22%. MSCI EM gained +15.46% and MSCI BRIC gained +5.65% in Euro terms. In the bond markets, ICE BofA Euro Broad Mkt Index gained +1.31%, ICE BofA Global Broad Market lost -4.44% and ICE BofA US Broad Market lost -5.27% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Life Cycle 2047 had an average equity exposure of 75.51%, with a maximum exposure of 81.7% in March and a minimum of 68.2% in July. By year-end, the equity exposure was at 75.3%. Average effective allocation in North American equities was 51.0%, 11.7% in Europe and 3.8% in Japan, while approximately 9.0% was the equity exposure in all other regions. The average exposure in bonds was 22.80%, ranging between 17.1% and 24.9% with an average effective duration of 6.4 years, while 16.1% was allocated in sovereign, and 6.7% in corporate bonds. During the period, the sub-fund had an average cash exposure of 1.69%.

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

(LF) Fund of Funds - Life Cycle 2042

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows. Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

For the year ending 31/12/2025, (LF) Fund of Funds - Life Cycle 2042 (Eurobank I class) returned +6.14%. During the year, most major asset classes retreated. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (Euro Broad mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms.

Activity Report

As at December 31, 2025 (continued)

Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +25.22%. MSCI EM gained +15.46% and MSCI BRIC gained +5.65% in Euro terms. In the bond markets, ICE BofA Euro Broad Mkt Index gained +1.31%, ICE BofA Global Broad Market lost -4.44% and ICE BofA US Broad Market lost -5.27% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Life Cycle 2042 had an average equity exposure of 67.17%, with a maximum exposure of 72.9% in July and a minimum of 65.3% in April. By year-end, the equity exposure was at 65.7%. Average effective allocation in North American equities was 45.5%, 10.5% in Europe and 3.3% in Japan, while approximately 7.9% was the equity exposure in all other regions. The average exposure in bonds was 29.89%, ranging between 23.9% and 32.4% with an average effective duration of 6.4 years, while 21.3% was allocated in sovereign, and 8.6% in corporate bonds. During the period, the sub-fund had an average cash exposure of 2.94%.

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

(LF) Fund of Funds - Life Cycle 2052

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows. Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

For the year ending 31/12/2025, (LF) Fund of Funds - Life Cycle 2052 (Eurobank I class) returned +7.60%. During the year, most major asset classes retreated. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (Euro Broad mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms.

Activity Report

As at December 31, 2025 (continued)

Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +25.22%. MSCI EM gained +15.46% and MSCI BRIC gained +5.65% in Euro terms. In the bond markets, ICE BofA Euro Broad Mkt Index gained +1.31%, ICE BofA Global Broad Market lost -4.44% and ICE BofA US Broad Market lost -5.27% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Life Cycle 2052 had an average equity exposure of 79.89%, with a maximum exposure of 82.7% in December and a minimum of 73.6% in December. By year-end, the equity exposure was at 73.7%. Average effective allocation in North American equities was 54.4%, 12.5% in Europe and 4.0% in Japan, while approximately 9.0% was the equity exposure in all other regions. The average exposure in bonds was 15.97%, ranging between 12.3% and 17.8% with an average effective duration of 6.4 years, while 11.3% was allocated in sovereign, and 4.7% in corporate bonds. During the period, the sub-fund had an average cash exposure of 4.14%.

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

(LF) Fund of Funds - Global Protect 80

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows. Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

For the year ending 31/12/2025, (LF) Fund of Funds Global Protect 80 (Eurobank class) returned -3.64%. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (Euro Broad mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +25.22%. MSCI EM gained +15.46% and MSCI BRIC gained +5.65% in Euro terms. In the bond markets, ICE BofA Euro Broad Mkt Index gained +1.31%, ICE BofA Global Broad Market lost -4.44% and ICE BofA US Broad Market lost -5.27% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

Activity Report

As at December 31, 2025 (continued)

During 2025, (LF) Fund of Funds Global Protect 80 had an average equity exposure of 44.05%, with a maximum exposure of 71.1% in February and a minimum of 12.5% in April. By year-end, the equity exposure was at 54.0%. Average effective allocation in North American equities was 29.5%, 7.6% in Europe and 2.1% in Japan, while approximately 4.9% was the equity exposure in all other regions. The average exposure in bonds was 11.43%, ranging between 4.9% and 15.8% with an average effective duration of 5.3 years, while 8.2% was allocated in sovereign, and 3.2% in corporate bonds. During the period, the sub-fund had an average cash exposure of 44.52%.

(LF) Fund of Funds - Life Cycle 2037

Global equity markets achieved strong gains in 2026 despite facing tariff uncertainty and geopolitical strains. Growth was fuelled largely by advances in artificial intelligence, which continued to drive the technology sector and lift sentiment worldwide. Although tariff announcements created short term volatility, markets recovered as cost impacts proved milder than expected. Support also came from resilient economic conditions, better than expected earnings growth and declining interest rates. European and Emerging markets outperformed the United States in Euro terms. Sector performance was uneven, with strength in technology, mining, defence, financials, materials, communications, and health care, while consumer-related industries and energy underperformed. Broader market participation improved, signalling a shift away from previous dependence on a small group of dominant large companies. Bond markets in 2025 navigated a challenging environment characterized by persistent inflation concerns, fiscal pressures, and shifting central bank policy expectations. Government bonds experienced significant volatility. Corporate credit markets showed resilience with spreads falling to multi-year lows. Gold had an exceptional year, rallying to record highs driven by geopolitical uncertainty, central bank and retail demand, as well as the USD weakened.

For the year ending 31/12/2025, (LF) Fund of Funds - Life Cycle 2037 (Eurobank class) returned +5.04%. During the year, most major asset classes retreated. Global Equities outperformed returning +6.63% followed by Cash +2.327%, Bonds (Euro Broad mkt) +1.31%, Commodities -1.80% and REITS -6.27%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe gained the most with +16.34%, MSCI Japan gained +7.88%, MSCI AC World returned +6.63% and MSCI US +2.82% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +25.22%. MSCI EM gained +15.46% and MSCI BRIC gained +5.65% in Euro terms. In the bond markets, ICE BofA Euro Broad Mkt Index gained +1.31%, ICE BofA Global Broad Market lost -4.44% and ICE BofA US Broad Market lost -5.27% in Euro terms. The Dollar depreciated against the Euro dropping by -11.58% during the same period, with the ECB Ref. set at 1.175 on 31/12/2025.

During 2025, (LF) Fund of Funds - Life Cycle 2037 had an average equity exposure of 56.95%, with a maximum exposure of 66.6% in May and a minimum of 54.8% in April. By year-end, the equity exposure was at 56.2%. Average effective allocation in North American equities was 38.6%, 8.8% in Europe and 2.8% in Japan, while approximately 6.7% was the equity exposure in all other regions.

Activity Report

As at December 31, 2025 (continued)

The average exposure in bonds was 39.55%, ranging between 30.8% and 43.4% with an average effective duration of 6.4 years, while 28.0% was allocated in sovereign, and 11.6% in corporate bonds. During the period, the sub-fund had an average cash exposure of 3.50%.

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

(LF) Fund of Funds – Balanced Step In

The Sub fund, launched in November 2025, remained in its initial subscription period through year end. During this phase, all incoming subscriptions were invested conservatively in money market instruments or equivalent securities, as well as UCITS pursuing money market and short duration EUR denominated fixed income investment objectives. As of 31 December 2025, 73% of total assets were allocated to such UCITS, while 23.4% was invested in a sovereign zero coupon instrument maturing at the end of the subscription period, ensuring full alignment between liquidity management and the Sub fund's launch timeline.

Luxembourg, March 17th, 2026

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



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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of (LF) FUND OF FUNDS ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the financial statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of 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 Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company'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 report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 28 April 2026

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



Chrystelle Veeckmans

Statement of Net Assets

As at December 31, 2025

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Global Megatrends	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - Next Gen Focus
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	1 564 591 006.69	15 320 916.19	392 769 835.46	19 315 858.45	108 175 972.38	134 170 291.57
Unrealised gain on financial futures contracts	2, 9	73 520.21	-	26 489.36	-	3 351.06	33 436.17
Financial derivative instruments: options and swaps contracts	2,7	-	-	-	-	-	-
Cash at bank		52 561 343.33	93 536.49	14 758 468.51	461 992.69	2 129 644.85	8 673 867.04
Formation expenses	2	-	-	-	-	-	-
Receivable on interest and dividends	2	131 608.67	1 148.69	39 284.27	4 823.73	6 752.65	13 623.13
Receivable on securities		-	-	-	-	-	-
Receivable on subscriptions		2 210 012.53	-	1 251 751.10	79 219.04	-	852 945.33
Other assets		3 035.34	-	-	-	-	-
Total assets		1 619 570 526.77	15 415 601.37	408 845 828.70	19 861 893.91	110 315 720.94	143 744 163.24
Liabilities							
Unrealised loss on financial futures and forwards contracts	2, 9	-	-	-	-	-	-
Financial derivative instruments: options and swaps contracts	7	-	-	-	-	-	-
Subscriptions in advance		966 856.24	3 700.00	515 752.11	38 110.86	480.00	346 978.30
Other payable and accrued expenses		2 344 212.18	30 173.02	746 928.42	38 060.37	154 019.32	249 819.92
Redemptions to be paid		1 120 481.86	5 013.93	350 674.91	3 635.68	202 101.57	81 818.06
Total liabilities		4 431 550.28	38 886.95	1 613 355.44	79 806.91	356 600.89	678 616.28
Total net assets at the end of the year/period		1 615 138 976.49	15 376 714.42	407 232 473.26	19 782 087.00	109 959 120.05	143 065 546.96
Information summary							
Units outstanding Eurobank			1 055 275.978	157 915 961.043	11 304 268.764	49 023 754.298	5 625 481.548
Units outstanding Eurobank (USD)			-	1 451 119.795	375 008.227	7 287 817.256	279 128.159
Units outstanding Eurobank I			-	11 984.014	9 510.236	964 172.138	4 790.544
Units outstanding Private Banking			52 088.078	564 614.960	260 245.877	2 610 326.775	28 368.674
Units outstanding Private Banking (USD)			-	25 732.281	61 322.821	370 250.821	2 080.455
Units outstanding Private Banking DIS			-	-	-	-	-
Units outstanding Interamerican			5 706.915	121 387.231	3 713 679.211	1 861 851.688	14 623.999
Units outstanding Postbank			-	3 273 383.382	734 863.068	986 525.087	75 212.772
Units outstanding Postbank (USD)			-	-	-	-	34 038.315
Units outstanding Group Pension			-	-	-	-	-
Units outstanding Z ACC			-	-	-	-	-
Net asset value per unit : Eurobank			EUR 13.8147	EUR 2.4952	EUR 1.2055	EUR 1.7406	EUR 23.5868
Net asset value per unit : Eurobank (USD)			-	USD 2.9301	USD 1.4161	USD 2.0439	USD 27.7348
Net asset value per unit : Eurobank I			-	EUR 3.0399	EUR 1.453	EUR 1.929	EUR 24.5911
Net asset value per unit : Private Banking			EUR 13.815	EUR 2.4953	EUR 1.2061	EUR 1.7408	EUR 23.5861
Net asset value per unit : Private Banking (USD)			-	USD 2.92	USD 1.4163	USD 2.0441	USD 27.7338
Net asset value per unit : Private Banking DIS			-	-	-	-	-
Net asset value per unit : Interamerican			EUR 13.8147	EUR 2.5214	EUR 1.2056	EUR 1.7401	EUR 24.2321
Net asset value per unit : Postbank			-	EUR 2.3737	EUR 1.1207	EUR 1.6854	EUR 23.7501
Net asset value per unit : Postbank (BGN)			-	-	-	-	-
Net asset value per unit : Postbank (USD)			-	-	-	-	USD 28.0772
Net asset value per unit : Group Pension			-	-	-	-	-
Net asset value per unit : Z ACC			-	-	-	-	-
Cost of securities portfolio		1 415 822 743.63	13 485 144.98	346 166 088.44	15 700 843.29	96 780 220.06	119 592 651.10

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

Statistics

As at December 31, 2025

		(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 - Next Gen 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
	31/12/2025	15 376 714.42	407 232 473.26	19 782 087.00	109 959 120.05	143 065 546.96
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
	31/12/2025	EUR 13.8147	EUR 2.4952	EUR 1.2055	EUR 1.7406	EUR 23.5868
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
	31/12/2025	-	USD 2.9301	USD 1.4161	USD 2.0439	USD 27.7348
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
	31/12/2025	-	EUR 3.0399	EUR 1.453	EUR 1.929	EUR 24.5911
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
	31/12/2025	EUR 13.815	EUR 2.4953	EUR 1.2061	EUR 1.7408	EUR 23.5861
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
	31/12/2025	-	USD 2.92	USD 1.4163	USD 2.0441	USD 27.7338
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
	31/12/2025	EUR 13.8147	EUR 2.5214	EUR 1.2056	EUR 1.7401	EUR 24.2321
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
	31/12/2025	-	EUR 2.3737	EUR 1.1207	EUR 1.6854	EUR 23.7501
N.A.V. per unit at year/period ended "Postbank (USD)" unit :						
	31/12/2023	-	-	-	-	USD 22.3824
	31/12/2024	-	-	-	-	USD 24.0610
	31/12/2025	-	-	-	-	USD 28.0772

Statement of Net Assets

As at December 31, 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	332 814 971.14	151 100 429.62	32 983 647.86	30 288 030.70
Unrealised gain on financial futures contracts	2, 9	4 069.15	4 355.32	1 819.15	-
Financial derivative instruments: options and swaps contracts	2,7	-	-	-	-
Cash at bank		16 718 089.87	4 448 900.98	1 494 340.77	335 047.14
Formation expenses	2	-	-	-	-
Receivable on interest and dividends	2	35 903.67	9 338.41	1 835.98	4 178.89
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	-	-	26 097.06
Other assets		-	-	-	-
Total assets		349 573 033.83	155 563 024.33	34 481 643.76	30 653 353.79
Liabilities					
Unrealised loss on financial futures and forwards contracts	2, 9	-	-	-	-
Financial derivative instruments: options and swaps contracts	7	-	-	-	-
Subscriptions in advance		240.00	57 934.97	3 660.00	-
Other payable and accrued expenses		324 068.61	178 401.94	45 119.25	43 679.79
Redemptions to be paid		265 284.57	23 415.76	1 719.62	8 581.35
		589 593.18	259 752.67	50 498.87	52 261.14
Total net assets at the end of the year/period		348 983 440.65	155 303 271.66	34 431 144.89	30 601 092.65
Information summary					
Units outstanding Eurobank	28 592 133.615		9 449 213.249	1 671 342.110	308 847.686
Units outstanding Eurobank (USD)	-		-	-	1 403 254.325
Units outstanding Eurobank I	23 081.468		-	-	-
Units outstanding Private Banking	533 803.495		397 056.612	13 476.459	2 016.779
Units outstanding Private Banking (USD)	-		-	-	23 966.672
Units outstanding Private Banking DIS	-		7 444.419	-	-
Units outstanding Interamerican	86 756.966		-	2 996.802	-
Units outstanding Postbank	165 486.376		468 757.866	-	-
Units outstanding Postbank (USD)	-		-	-	-
Units outstanding Group Pension	-		-	-	-
Units outstanding Z ACC	-		-	-	-
Net asset value per unit : Eurobank	EUR 11.8693		EUR 15.0437	EUR 20.3998	EUR 17.6082
Net asset value per unit : Eurobank (USD)	-		-	-	USD 20.6869
Net asset value per unit : Eurobank I	EUR 12.3551		-	-	-
Net asset value per unit : Private Banking	EUR 11.8688		EUR 15.043	EUR 20.4008	EUR 17.6084
Net asset value per unit : Private Banking (USD)	-		-	-	USD 20.6827
Net asset value per unit : Private Banking DIS	-		EUR 15.0441	-	-
Net asset value per unit : Interamerican	EUR 11.8694		-	EUR 20.3952	-
Net asset value per unit : Postbank	EUR 11.8668		EUR 15.0756	-	-
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	309 525 129.78		135 293 051.75	28 314 505.69	26 449 301.43

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

Statistics

As at December 31, 2025

		(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
	31/12/2025	348 983 440.65	155 303 271.66	34 431 144.89	30 601 092.65
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
	31/12/2025	EUR 11.8693	EUR 15.0437	EUR 20.3998	EUR 17.6082
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2023	-	-	-	USD 17.2873
	31/12/2024	-	-	-	USD 19.1289
	31/12/2025	-	-	-	USD 20.6869
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2023	EUR 11.2621	-	-	-
	31/12/2024	EUR 12.0305	-	-	-
	31/12/2025	EUR 12.3551	-	-	-
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
	31/12/2025	EUR 11.8688	EUR 15.043	EUR 20.4008	EUR 17.6084
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
	31/12/2025	-	-	-	USD 20.6827
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	-	-
	31/12/2025	-	EUR 15.0441	-	-
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	-
	31/12/2025	EUR 11.8694	-	EUR 20.3952	-
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	-	-
	31/12/2025	-	-	-	-
N.A.V. per unit at year ended "Postbank" unit :					
	31/12/2025	EUR 11.8668	EUR 15 0756	-	-

Statement of Net Assets

As at December 31, 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	79 381 202.65	54 924 813.63	24 900 137.78	761 025.53
Unrealised gain on financial futures contracts	2, 9	-	-	-	-
Financial derivative instruments: options and swaps contracts	2,7	-	-	-	-
Cash at bank		297 868.92	727 049.48	651 604.31	88 687.28
Formation expenses	2	-	-	-	-
Receivable on interest and dividends	2	3 751.82	1 389.93	2 776.96	141.89
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		-	-	-	-
Total assets		79 682 823.39	55 653 253.04	25 554 519.05	849 854.70
Liabilities					
Unrealised loss on financial futures and forwards contracts	2, 9	-	-	-	-
Financial derivative instruments: options and swaps contracts	7	-	-	-	-
Subscriptions in advance		-	-	-	-
Other payable and accrued expenses		79 131.99	53 348.77	23 039.69	563.85
Redemptions to be paid		70 746.16	48 284.29	27 418.25	-
		149 878.15	101 633.06	50 457.94	563.85
Total net assets at the end of the year/period		79 532 945.24	55 551 619.98	25 504 061.11	849 290.85
Information summary					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Eurobank I		55 014 689.143	28 695 629.760	13 828 379.881	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 (USD)		-	-	-	-
Units outstanding Group Pension		-	-	204 324.365	110 657.797
Units outstanding Z ACC		465 349.553	2 337 725.309	692 169.992	228 620.299
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Eurobank I		EUR 1.4338	EUR 1.7927	EUR 1.7356	EUR 1.9684
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 1.6961	EUR 1.8943
Net asset value per unit : Z ACC		EUR 1.4038	EUR 1.758	EUR 1.6706	EUR 1.9369
Cost of securities portfolio		74 788 564.07	49 221 622.32	22 863 499.79	706 242.06

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

Statistics

As at December 31, 2025

		(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
	31/12/2025	79 532 945.24	55 551 619.98	25 504 061.11	849 290.85
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
	31/12/2025	EUR 1.4338	EUR 1.7927	EUR 1.7356	EUR 1.9684
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
	31/12/2025	-	-	EUR 1.6961	EUR 1.8943
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
	31/12/2025	EUR 1.4038	EUR 1.758	EUR 1.6706	EUR 1.9369

Statement of Net Assets

As at December 31, 2025 (Continued)

		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037	(LF) Fund of Funds - Balanced Step in
Currency	Notes	EUR	EUR	EUR
Assets				
Securities portfolio at market value	2	140 384 906.02	44 426 074.90	2 872 892.81
Unrealised gain on financial futures contracts	2, 9	-	-	-
Financial derivative instruments: options and swaps contracts	2,7	-	-	-
Cash at bank		632 240.49	940 862.56	109 141.95
Formation expenses	2	-	-	-
Receivable on interest and dividends	2	-	6 658.65	-
Receivable on securities		-	-	-
Receivable on subscriptions		-	-	-
Other assets		3 035.33	0.01	-
Total assets		141 020 181.84	45 373 596.12	2 982 034.76
Liabilities				
Unrealised loss on financial futures and forwards contracts	2, 9	-	-	-
Financial derivative instruments: options and swaps contracts	7	-	-	-
Subscriptions in advance		-	-	-
Other payable and accrued expenses		335 525.76	41 302.11	1 029.37
Redemptions to be paid		-	31 287.86	499.85
		335 525.76	72 589.97	1 529.22
Total net assets at the end of the year/period		140 684 656.08	45 301 006.15	2 980 505.54
Information summary				
Units outstanding Eurobank		13 288 099.424	3 655 929.711	297 448.659
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 (USD)		-	-	-
Units outstanding Group Pension		-	-	-
Units outstanding Z ACC		-	-	-
Net asset value per unit : Eurobank		EUR 10.5873	EUR 12.3911	EUR 10.0202
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		132 906 922.87	41 161 932.90	2 867 023.10

Statistics

As at December 31, 2025

		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037	(LF) Fund of Funds - Balanced Step in
Currency	Notes	EUR	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	
	31/12/2025	140 684 656.08	45 301 006.15	2 980 505.54
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	
	31/12/2025	EUR 10.5873	EUR 12.3911	EUR 10.0202

Statement of Operations for the year ended December 31, 2025

		(LF) Fund of Funds	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -
		Combined	Global Megatrends	Equity Blend	Global Emerging Markets	Balanced Blend Global
Currency	Notes	EUR	EUR	EUR	EUR	EUR
Income		803 751.51	1 591.14	39 340.59	10 814.94	10 580.19
Income on bonds / dividends	2	672 208.51	-	-	9 043.16	3 818.08
Bank interest		128 838.84	1 196.03	39 307.22	1 770.74	6 752.65
Other income		2 704.16	395.11	33.37	1.04	9.46
Expenses		22 163 261.54	377 252.98	6 768 677.71	354 719.53	1 684 903.22
Management fees	3	18 256 474.38	320 053.62	6 113 063.36	317 582.83	1 464 864.03
Administrative fees	5	995 411.28	12 253.81	211 382.52	11 206.02	80 111.92
Depository fees	4	940 260.30	11 735.66	202 630.24	10 753.49	75 239.87
Subscription tax	6	91 169.97	2 944.81	35 723.21	1 198.68	3 409.21
Amortisation of formation expenses	2	8 028.22	-	-	-	-
Other expenses	9	1 253 974.24	7 665.45	96 100.90	5 714.11	44 262.31
Brokerage and transaction fees	7	616 518.70	22 599.63	109 777.48	6 609.46	17 015.88
Other taxes		1 424.45	-	-	1 654.94	-
Net investment gain/(loss)		(21 359 510.03)	(375 661.84)	(6 729 337.12)	(343 904.59)	(1 674 323.03)
Net realised gain/(loss)		88 119 410.76	1 966 890.68	33 673 161.32	300 346.00	5 845 050.09
- on portfolio	2	101 695 195.19	1 960 466.97	39 748 469.85	348 474.45	8 301 181.23
- on currencies	2	(12 094 851.56)	20 002.36	(5 332 136.16)	(48 128.45)	(2 343 940.13)
- on forward foreign currency contracts	2	-	-	-	-	-
- on financial futures contracts and options	2	(1 480 932.87)	(13 578.65)	(743 172.37)	-	(112 191.01)
- on swaps	2	-	-	-	-	-
Net realised gain/(loss) for the year		66 759 900.73	1 591 228.84	26 943 824.20	(43 558.59)	4 170 727.06
Change in net unrealised appreciation / (depreciation)		(35 768 673.58)	(1 128 069.09)	(19 661 525.88)	1 377 442.19	(2 090 768.59)
- on portfolio	2	(35 638 834.39)	(1 124 155.96)	(19 576 902.41)	1 378 030.52	(2 086 621.68)
- on currencies	2	(203 358.25)	(3 913.13)	(111 112.79)	(588.33)	(7 498.27)
- on forward foreign currency contracts	2	-	-	-	-	-
- on financial futures contracts and options	2	73 519.06	-	26 489.32	-	3 351.36
- on swaps		-	-	-	-	-
Result of operations for the year		30 991 227.15	463 159.75	7 282 298.32	1 333 883.60	2 079 958.47

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

Statement of Operations

for the year ended December 31, 2025 (continued)

		(LF) Fund of Funds - Next Gen Focus	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR	EUR
Income		13 857.85	128 652.98	15 365.77	4 430.60	68 089.09
Income on portfolio / dividends	2	-	91 676.23	5 358.47	2 127.66	63 906.36
Bank interest		13 839.20	35 905.51	9 338.48	1 830.86	4 178.89
Other income		18.65	1 071.24	668.82	472.08	3.84
Expenses		2 566 587.63	3 030 985.77	1 757 014.49	440 110.25	422 530.63
Management fees	3	2 206 462.11	2 452 017.20	1 487 374.02	383 052.70	363 815.24
Administrative fees	5	84 862.68	219 340.51	100 249.58	20 532.10	21 226.71
Depository fees	4	79 792.96	205 640.73	94 015.42	19 244.78	19 946.17
Subscription tax	6	14 192.86	12 412.07	4 096.41	1 356.41	1 994.66
Amortisation of formation expenses	2	-	-	-	-	-
Other expenses	9	37 275.80	105 825.96	50 229.73	10 283.63	11 798.15
Brokerage and transaction fees	7	144 001.22	35 749.30	21 049.33	5 640.63	3 749.70
Other taxes		-	-	-	-	-
Net investment gain/(loss)		(2 552 729.78)	(2 902 332.79)	(1 741 648.72)	(435 679.65)	(354 441.54)
Net realised gain/(loss)		4 041 606.26	3 604 288.75	3 486 903.85	1 464 330.28	1 069 817.40
- on portfolio	2	4 356 255.16	4 210 635.83	4 347 961.65	1 705 305.34	1 519 732.98
- on currencies	2	(136 809.14)	(421 609.99)	(693 646.46)	(181 268.25)	(427 619.74)
- on forward foreign currency contracts		-	-	-	-	-
- on financial futures contracts and options	2	(177 839.76)	(184 737.09)	(167 411.34)	(59 706.81)	(22 295.84)
Net realised gain/(loss) for the year		1 488 876.48	701 955.96	1 745 255.13	1 028 650.63	715 375.86
Change in net unrealised appreciation / (depreciation)		3 641 083.96	6 518 936.82	1 499 862.10	(125 786.94)	(2 321 534.82)
- on portfolio	2	3 614 677.98	6 525 333.07	1 534 447.75	(118 854.27)	(2 312 345.51)
- on currencies	2	(7 029.70)	(10 464.93)	(38 940.74)	(8 751.60)	(9 189.31)
- on forward foreign currency contracts		-	-	-	-	-
- on financial futures contracts and options	2	33 435.68	4 068.68	4 355.09	1 818.93	-
Result of operations for the year		5 129 960.44	7 220 892.78	3 245 117.23	902 863.69	(1 606 158.96)

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

Statement of Operations

for the year ended December 31, 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
Income		250 941.05	109 627.98	48 275.26	708.29
Income on portfolio / dividends	2	247 183.73	108 233.80	45 496.71	566.29
Bank interest		3 751.82	1 389.93	2 776.96	141.90
Other income		5.50	4.25	1.59	0.10
Expenses		881 130.85	580 018.93	242 022.08	5 314.83
Management fees	3	647 504.56	423 579.30	176 501.47	3 226.23
Administrative fees	5	56 060.11	36 352.78	15 164.29	401.34
Depository fees	4	52 996.15	34 473.85	14 663.70	376.09
Subscription tax	6	1 415.93	1 414.30	576.78	47.29
Amortisation of formation expenses	2	-	-	-	-
Other expenses	9	29 715.59	20 826.00	8 294.74	191.71
Brokerage and transaction fees	7	93 438.51	63 372.70	26 913.19	1 072.17
Other taxes		-	-	(92.09)	-
Net investment gain/(loss)		(630 189.80)	(470 390.95)	(193 746.82)	(4 606.54)
Net realised gain/(loss)		13 226 084.55	12 627 506.04	2 365 252.08	56 273.22
- on portfolio	2	13 485 111.52	13 137 398.74	2 812 729.74	65 482.24
- on currencies	2	(259 026.97)	(509 892.70)	(447 477.66)	(9 209.02)
- on forward foreign currency contracts		-	-	-	-
- on financial futures contracts and options	2	-	-	-	-
Net realised gain/(loss) for the year		12 595 894.75	12 157 115.09	2 171 505.26	51 666.68
Change in net unrealised appreciation / (depreciation)		(9 204 245.31)	(8 620 818.63)	(698 933.61)	(1 441.09)
- on portfolio	2	(9 200 811.91)	(8 620 375.47)	(698 727.80)	(1 402.67)
- on currencies	2	(3 433.40)	(443.16)	(205.81)	(38.42)
- on forward foreign currency contracts		-	-	-	-
- on financial futures contracts and options	2	-	-	-	-
Result of operations for the year		3 391 649.44	3 536 296.46	1 472 571.65	50 225.59

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

Statement of Operations

for the year ended December 31, 2025 (continued)

		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037	(LF) Fund of Funds - Balanced Step In
Currency	Notes	EUR	EUR	EUR
Income		7.49	101 468.29	-
Income on portfolio / dividends	2	-	94 798.02	-
Bank interest		-	6 658.65	-
Other income		7.49	11.62	-
Expenses		2 621 006.92	430 852.62	133.10
Management fees	3	1 581 715.80	315 661.91	-
Administrative fees	5	99 044.12	27 222.79	-
Depositary fees	4	92 885.25	25 865.94	-
Subscription tax	6	6 227.39	4 026.86	133.10
Amortisation of formation expenses	2	8 028.22	-	-
Other expenses	9	811 578.10	14 212.06	-
Brokerage and transaction fees	7	21 528.04	44 001.46	-
Other taxes		-	(138.40)	-
Net investment gain/(loss)		(2 620 999.43)	(329 384.33)	(133.10)
Net realised gain/(loss)		575 215.65	3 816 684.59	-
- on portfolio	2	1 143 490.21	4 552 499.28	-
- on currencies	2	(568 274.56)	(735 814.69)	-
- on forward foreign currency contracts		-	-	-
- on financial futures contracts and options	2	-	-	-
Net realised gain/(loss) for the year		(2 045 783.78)	3 487 300.26	(133.10)
Change in net unrealised appreciation / (depreciation)		(3 618 671.57)	(1 340 072.83)	5 869.71
- on portfolio	2	(3 617 998.92)	(1 338 996.82)	5 869.71
- on currencies	2	(672.65)	(1 076.01)	-
- on forward foreign currency contracts		-	-	-
- on financial futures contracts and options	2	-	-	-
Result of operations for the year		(5 664 455.35)	2 147 227.43	5 736.61

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

Statement of Changes in Net Assets for the year ended December 31, 2025

	(LF) Fund of Funds Combined	(LF) Fund of Funds - Global Megatrends	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Balanced Blend Global
Currency	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	1 441 093 628.40	22 538 321.29	270 857 990.35	16 839 363.07	129 259 977.46
Net investment gain/(loss)	(21 359 510.03)	(375 661.84)	(6 729 337.12)	(343 904.59)	(1 674 323.03)
Net realised gain/(loss)	88 126 393.42	1 966 890.68	33 673 010.32	300 346.00	5 832 071.09
Change in net unrealised appreciation/(depreciation)	(35 775 656.24)	(1 128 069.09)	(19 661 374.88)	1 377 442.19	(2 077 789.59)
Movement on capital account	143 054 120.94	(7 624 766.62)	129 092 184.59	1 608 840.33	(21 380 815.88)
Subscriptions	506 786 565.13	576 596.17	205 058 076.68	6 232 483.96	7 447 881.29
Redemptions	(363 732 444.19)	(8 201 362.79)	(75 965 892.09)	(4 623 643.63)	(28 828 697.17)
Total changes in net assets	174 045 348.09	(7 161 606.87)	136 374 482.91	2 942 723.93	(19 300 857.41)
Total net assets at the end of the year	1 615 138 976.49	15 376 714.42	407 232 473.26	19 782 087.00	109 959 120.05
Units in issue					
Units outstanding at the beginning of year 2023 Eurobank		2 726 738.001	104 497 091.203	8 151 666.898	79 332 189.495
Units outstanding at the beginning of year 2023 Eurobank (USD)		-	1 743 589.931	571 717.854	11 463 536.013
Units outstanding at the beginning of year 2023 Eurobank I		-	32 472.337	8 967.101	977 372.227
Units outstanding at the beginning of year 2023 Private Banking		189 469.151	1 010 053.345	189 746.418	4 695 828.519
Units outstanding at the beginning of year 2023 Private Banking (USD)		-	92 223.032	14 384.797	569 687.532
Units outstanding at the beginning of year 2023 Private Banking DIS		-	-	-	-
Units outstanding at the beginning of year 2023 Interamerican		6 534.19	107 031.328	4 903 570.020	3 837 419.010
Units outstanding at the beginning of year 2023 Postbank		-	2 081 974.855	801 898.174	1 183 982.090
Units outstanding at the beginning of year 2023 Postbank (BGN)		-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)		-	-	-	-
Units outstanding at the beginning of year 2023 Group Pension		-	-	-	-
Units outstanding at the beginning of year 2023 Z ACC		-	-	-	-
Units outstanding at the end of year 2023 Eurobank		2 349 386.28	109 170 842.093	7 204 833.662	73 282 960.007
Units outstanding at the end of year 2023 Eurobank (USD)		-	1 654 389.305	505 438.563	10 215 263.570
Units outstanding at the end of year 2023 Eurobank I		-	13 412.702	9 161.800	978 044.332
Units outstanding at the end of year 2023 Private Banking		101 009.880	821 151.513	283 084.028	3 381 820.213
Units outstanding at the end of year 2023 Private Banking (USD)		-	53 672.154	61 322.821	583 871.977
Units outstanding at the end of year 2023 Private Banking DIS		-	-	-	-
Units outstanding at the end of year 2023 Interamerican		3 947.188	112 262.001	4 390 587.260	2 186 634.221
Units outstanding at the end of year 2023 Postbank		-	2 067 021.325	743 630.877	1 142 505.193
Units outstanding at the end of year 2023 Postbank (BGN)		-	-	-	-
Units outstanding at the end of year 2023 Postbank (USD)		-	-	-	-
Units outstanding at the end of year 2023 Group Pension		-	-	-	-
Units outstanding at the end of year 2023 Z ACC		-	-	-	-

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

Statement of Changes in Net Assets for the year ended December 31, 2025 (continued)

Units outstanding at the beginning of year 2024 Eurobank	2 349 386.276	109 170 842.093	7 204 833.662	73 282 960.007
Units outstanding at the beginning of year 2024 Eurobank (USD)	-	1 654 389.305	505 438.563	10 215 263.570
Units outstanding at the beginning of year 2024 Eurobank I	-	13 412.702	9 161.800	978 044.332
Units outstanding at the beginning of year 2024 Private Banking	101 009.880	821 151.513	283 084.028	3 381 820.213
Units outstanding at the beginning of year 2024 Private Banking (USD)	-	53 672.154	61 322.821	583 871.977
Units outstanding at the beginning of year 2024 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2024 Interamerican	3 947.188	112 262.001	4 390 587.260	2 186 634.221
Units outstanding at the beginning of year 2024 Postbank	-	2 067 021.325	743 630.877	1 142 505.193
Units outstanding at the beginning of year 2024 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2024 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2024 Group Pension	-	-	-	-
Units outstanding at the beginning of year 2024 Z ACC	-	-	-	-
Units outstanding at the end of year 2024 Eurobank	1 607 934.466	106 234 248.379	9 623 698.854	59 589 781.036
Units outstanding at the end of year 2024 Eurobank (USD)	-	1 405 634.203	434 114.571	8 825 727.740
Units outstanding at the end of year 2024 Eurobank I	-	11 723.049	9 337.644	963 890.951
Units outstanding at the end of year 2024 Private Banking	77 172.915	574 551.490	283 084.028	2 953 078.960
Units outstanding at the end of year 2024 Private Banking (USD)	-	33 331.645	61 322.821	348 725.759
Units outstanding at the end of year 2024 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2024 Interamerican	5 326.012	126 649.946	4 013 845.744	2 023 956.122
Units outstanding at the end of year 2024 Postbank	-	2 161 106.685	683 041.718	1 059 095.464
Units outstanding at the end of year 2024 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2024 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2024 Group Pension	-	-	-	-
Units outstanding at the end of year 2024 Z ACC	-	-	-	-
Units outstanding at the beginning of year 2025 Eurobank	1 607 934.466	106 234 248.379	9 623 698.854	59 589 781.036
Units outstanding at the beginning of year 2025 Eurobank (USD)	-	1 405 634.203	434 114.571	8 825 727.740
Units outstanding at the beginning of year 2025 Eurobank I	-	11 723.049	9 337.644	963 890.951
Units outstanding at the beginning of year 2025 Private Banking	77 172.915	574 551.490	283 084.028	2 953 078.960
Units outstanding at the beginning of year 2025 Private Banking (USD)	-	33 331.645	61 322.821	348 725.759
Units outstanding at the beginning of year 2025 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2025 Interamerican	5 326.012	126 649.946	4 013 845.744	2 023 956.122
Units outstanding at the beginning of year 2025 Postbank	-	2 161 106.685	683 041.718	1 059 095.464
Units outstanding at the beginning of year 2025 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2025 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2025 Group Pension	-	-	-	-
Units outstanding at the beginning of year 2025 Z ACC	-	-	-	-
Units outstanding at the end of year 2025 Eurobank	1 055 275.978	157 915 961.043	11 304 268.764	49 023 754.298
Units outstanding at the end of year 2025 Eurobank (USD)	-	1 451 119.795	375 008.227	7 287 817.256
Units outstanding at the end of year 2025 Eurobank I	-	11 984.014	9 510.236	964 172.138
Units outstanding at the end of year 2025 Private Banking	52 088.078	564 614.960	260 245.877	2 610 326.775
Units outstanding at the end of year 2025 Private Banking (USD)	-	25 732.281	61 322.821	370 250.821
Units outstanding at the end of year 2025 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2025 Interamerican	5 706.915	121 387.231	3 713 679.211	1 861 851.688
Units outstanding at the end of year 2025 Postbank	-	3 273 383.382	734 863.068	986 525.087
Units outstanding at the end of year 2025 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2025 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2025 Group Pension	-	-	-	-
Units outstanding at the end of year 2025 Z ACC	-	-	-	-

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

Statement of Changes in Net Assets for the year ended December 31, 2025 (continued)

	(LF) Fund of Funds - Next Gen Focus	(LF) Fund of Funds Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	111 918 163.08	317 423 392.36	150 530 781.67	29 049 830.89	34 709 738.73
Net investment gain/(loss)	(2 552 729.78)	(2 902 332.79)	(1 741 648.72)	(435 679.65)	(354 441.54)
Net realised gain/(loss)	4 020 391.26	3 643 560.75	3 491 191.85	1 461 995.28	1 069 817.40
Change in net unrealised appreciation / (depreciation)	3 662 298.96	6 479 664.82	1 495 574.10	(123 451.94)	(2 321 534.82)
Movement on capital account	26 017 423.44	24 339 155.51	1 527 372.76	4 478 450.31	(2 502 487.12)
Subscriptions	72 759 409.31	107 446 562.39	38 549 248.53	9 333 301.13	2 863 188.94
Redemptions	(46 741 985.87)	(83 107 406.88)	(37 021 875.77)	(4 854 850.82)	(5 365 676.06)
Total changes in net assets	31 147 383.88	31 560 048.29	4 772 489.99	5 381 314.00	(4 108 646.08)
Total net assets at the end of the year	143 065 546.96	348 983 440.65	155 303 271.66	34 431 144.89	30 601 092.65
Units in issue					
Units outstanding at the beginning of year 2023 Eurobank	4 718 212.630	35 752 664.194	11 253 367.941	1 422 117.707	457 499.427
Units outstanding at the beginning of year 2023 Eurobank (USD)	501 673.729	-	-	-	1 698 040.323
Units outstanding at the beginning of year 2023 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the beginning of year 2023 Private Banking	83 249.899	1 144 127.005	743 849.791	24 278.891	9 191.914
Units outstanding at the beginning of year 2023 Private Banking (USD)	7 539.058	-	-	-	66 403.906
Units outstanding at the beginning of year 2023 Private Banking DIS	-	927.868	7 444.419	-	-
Units outstanding at the beginning of year 2023 Interamerican	61 949.851	174 056.648	-	2 996.802	-
Units outstanding at the beginning of year 2023 Postbank	87 672.277	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (BGN)	-	173 908.328	470 113.398	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)	43 897.968	-	-	-	-
Units outstanding at the beginning of year 2023 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2023 Z ACC	-	-	-	-	-
Units outstanding at the end of year 2023 Eurobank	4 279 708.890	32 994 589.468	10 723 383.051	1 466 184.448	415 830.719
Units outstanding at the end of year 2023 Eurobank (USD)	445 041.183	-	-	-	1 623 694.783
Units outstanding at the end of year 2023 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the end of year 2023 Private Banking	63 701.868	1 068 647.462	671 811.983	19 447.273	5 653.150
Units outstanding at the end of year 2023 Private Banking (USD)	5 590.979	-	-	-	36 375.250
Units outstanding at the end of year 2023 Private Banking DIS	-	-	7 444.419	-	-
Units outstanding at the end of year 2023 Interamerican	32 291.683	151 193.093	-	2 996.802	-
Units outstanding at the end of year 2023 Postbank	77 110.945	-	-	-	-
Units outstanding at the end of year 2023 Postbank (BGN)	-	175 539.622	479 471.500	-	-
Units outstanding at the end of year 2023 Postbank (USD)	40 989.170	-	-	-	-
Units outstanding at the end of year 2023 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2023 Z ACC	-	-	-	-	-

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

Statement of Changes in Net Assets for the year ended December 31, 2025 (continued)

Units outstanding at the beginning of year 2024 Eurobank	4 279 708.890	32 994 589.468	10 723 383.051	1 466 184.448	415 830.719
Units outstanding at the beginning of year 2024 Eurobank (USD)	445 041.183	-	-	-	1 623 694.783
Units outstanding at the beginning of year 2024 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the beginning of year 2024 Private Banking	63 701.868	1 068 647.462	671 811.983	19 447.273	5 653.150
Units outstanding at the beginning of year 2024 Private Banking (USD)	5 590.979	-	-	-	36 375.250
Units outstanding at the beginning of year 2024 Private Banking DIS	-	-	7 444.419	-	-
Units outstanding at the beginning of year 2024 Interamerican	32 291.683	151 193.093	-	2 996.802	-
Units outstanding at the beginning of year 2024 Postbank	77 110.945	-	-	-	-
Units outstanding at the beginning of year 2024 Postbank (BGN)	-	175 539.622	479 471.500	-	-
Units outstanding at the beginning of year 2024 Postbank (USD)	40 989.170	-	-	-	-
Units outstanding at the beginning of year 2024 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2024 Z ACC	-	-	-	-	-
Units outstanding at the end of year 2024 Eurobank	4 366 140.972	26 412 704.833	9 195 785.339	1 446 118.396	378 987.224
Units outstanding at the end of year 2024 Eurobank (USD)	334 329.151	-	-	-	1 467 435.570
Units outstanding at the end of year 2024 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the end of year 2024 Private Banking	47 184.566	610 019.760	559 246.406	14 654.218	2 016.779
Units outstanding at the end of year 2024 Private Banking (USD)	2 080.455	-	-	-	36 620.905
Units outstanding at the end of year 2024 Private Banking DIS	-	-	7 444.419	-	-
Units outstanding at the end of year 2024 Interamerican	22 431.772	111 875.584	-	2 996.802	-
Units outstanding at the end of year 2024 Postbank	77 394.020	-	-	-	-
Units outstanding at the end of year 2024 Postbank (BGN)	-	166 453.543	476 992.136	-	-
Units outstanding at the end of year 2024 Postbank (USD)	39 271.441	-	-	-	-
Units outstanding at the end of year 2024 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2024 Z ACC	-	-	-	-	-
Units outstanding at the beginning of year 2025 Eurobank	4 366 140.972	26 412 704.833	9 195 785.339	1 446 118.396	378 987.224
Units outstanding at the beginning of year 2025 Eurobank (USD)	334 329.151	-	-	-	1 467 435.570
Units outstanding at the beginning of year 2025 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the beginning of year 2025 Private Banking	47 184.566	610 019.760	559 246.406	14 654.218	2 016.779
Units outstanding at the beginning of year 2025 Private Banking (USD)	2 080.455	-	-	-	36 620.905
Units outstanding at the beginning of year 2025 Private Banking DIS	-	-	7 444.419	-	-
Units outstanding at the beginning of year 2025 Interamerican	22 431.772	111 875.584	-	2 996.802	-
Units outstanding at the beginning of year 2025 Postbank	77 394.020	-	-	-	-
Units outstanding at the beginning of year 2025 Postbank (BGN)	-	166 453.543	476 992.136	-	-
Units outstanding at the beginning of year 2025 Postbank (USD)	39 271.441	-	-	-	-
Units outstanding at the beginning of year 2025 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2025 Z ACC	-	-	-	-	-
Units outstanding at the end of year 2025 Eurobank	5 625 481.548	28 592 133.615	9 449 213.249	1 671 342.110	308 847.686
Units outstanding at the end of year 2025 Eurobank (USD)	279 128.159	-	-	-	1 403 254.325
Units outstanding at the end of year 2025 Eurobank I	4 790.544	23 081.468	-	-	-
Units outstanding at the end of year 2025 Private Banking	28 368.674	533 803.495	397 056.612	13 476.459	2 016.779
Units outstanding at the end of year 2025 Private Banking (USD)	2 080.455	-	-	-	23 966.672
Units outstanding at the end of year 2025 Private Banking DIS	-	-	7 444.419	-	-
Units outstanding at the end of year 2025 Interamerican	14 623.999	86 756.966	-	2 996.802	-
Units outstanding at the end of year 2025 Postbank	75 212.772	165 486.376	468 757.866	-	-
Units outstanding at the end of year 2025 Postbank (BGN)	-	-	-	-	-
Units outstanding at the end of year 2025 Postbank (USD)	34 038.315	-	-	-	-
Units outstanding at the end of year 2025 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2025 Z ACC	-	-	-	-	-

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

Statement of Changes in Net Assets for the year ended December 31, 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	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	87 484 253.82	54 082 924.66	19 603 621.61	461 343.04
Net investment gain/(loss)	(630 189.80)	(470 390.95)	(193 746.82)	(4 606.54)
Net realised gain/(loss)	13 226 084.55	12 627 506.04	2 365 303.41	56 273.22
Change in net unrealised appreciation / (depreciation)	(9 204 245.31)	(8 620 818.63)	(698 984.94)	(1 441.09)
Movement on capital account	(11 342 958.02)	(2 067 601.14)	4 427 867.85	337 722.22
Subscriptions	11 567 441.55	13 631 889.17	9 301 802.32	419 498.38
Redemptions	(22 910 399.57)	(15 699 490.31)	(4 873 934.47)	(81 776.16)
Total changes in net assets	(7 951 308.58)	1 468 695.32	5 900 439.50	387 947.81
Total net assets at the end of the year	79 532 945.24	55 551 619.98	25 504 061.11	849 290.85
Units in issue				
Units outstanding at the beginning of year 2023 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2023 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2023 Eurobank I	71 754 737.863	36 474 423.319	2 814 140.306	100 010.001
Units outstanding at the beginning of year 2023 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2023 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2023 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2023 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2023 Group Pension	-	-	46 050.279	22 215.670
Units outstanding at the beginning of year 2023 Z ACC	186 857.926	156 594.235	152 825.143	-
Units outstanding at the end of year 2023 Eurobank	-	-	-	-
Units outstanding at the end of year 2023 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2023 Eurobank I	72 776 222.496	36 395 927.938	6 495 681.600	100 010.001
Units outstanding at the end of year 2023 Private Banking	-	-	-	-
Units outstanding at the end of year 2023 Private Banking (USD)	-	-	-	-
Units outstanding at the end of year 2023 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2023 Interamerican	-	-	-	-
Units outstanding at the end of year 2023 Postbank	-	-	-	-
Units outstanding at the end of year 2023 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2023 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2023 Group Pension	-	-	74 976.014	49 695.123
Units outstanding at the end of year 2023 Z ACC	305 938.952	618 530.047	335 864.371	-

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

Statement of Changes in Net Assets for the year ended December 31, 2025 (continued)

Units outstanding at the beginning of year 2024 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2024 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2024 Eurobank I	72 776 222.496	36 395 927.938	6 495 681.600	100 010.001
Units outstanding at the beginning of year 2024 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2024 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2024 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2024 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2024 Postbank	-	-	-	-
Units outstanding at the beginning of year 2024 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2024 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2024 Group Pension	-	-	74 976.014	49 695.123
Units outstanding at the beginning of year 2024 Z ACC	305 938.952	618 530.047	335 864.371	-
Units outstanding at the end of year 2024 Eurobank	-	-	-	-
Units outstanding at the end of year 2024 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2024 Eurobank I	63 190 904.714	30 841 881.030	11 367 510.715	100 010.001
Units outstanding at the end of year 2024 Private Banking	-	-	-	-
Units outstanding at the end of year 2024 Private Banking (USD)	-	-	-	-
Units outstanding at the end of year 2024 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2024 Interamerican	-	-	-	-
Units outstanding at the end of year 2024 Postbank	-	-	-	-
Units outstanding at the end of year 2024 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2024 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2024 Group Pension	-	-	113 402.356	65 334.889
Units outstanding at the end of year 2024 Z ACC	426 639.175	1 356 646.245	529 424.546	89 609.536
Units outstanding at the beginning of year 2025 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2025 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2025 Eurobank I	63 190 904.714	30 841 881.030	11 367 510.715	100 010.001
Units outstanding at the beginning of year 2025 Private Banking	-	-	-	-
Units outstanding at the beginning of year 2025 Private Banking (USD)	-	-	-	-
Units outstanding at the beginning of year 2025 Private Banking DIS	-	-	-	-
Units outstanding at the beginning of year 2025 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2025 Postbank	-	-	-	-
Units outstanding at the beginning of year 2025 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2025 Postbank (USD)	-	-	-	-
Units outstanding at the beginning of year 2025 Group Pension	-	-	113 402.356	65 334.889
Units outstanding at the beginning of year 2025 Z ACC	426 639.175	1 356 646.245	529 424.546	89 609.536
Units outstanding at the end of year 2025 Eurobank	-	-	-	-
Units outstanding at the end of year 2025 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2025 Eurobank I	55 014 689.143	28 695 629.760	13 828 379.881	100 010.001
Units outstanding at the end of year 2025 Private Banking	-	-	-	-
Units outstanding at the end of year 2025 Private Banking (USD)	-	-	-	-
Units outstanding at the end of year 2025 Private Banking DIS	-	-	-	-
Units outstanding at the end of year 2025 Interamerican	-	-	-	-
Units outstanding at the end of year 2025 Postbank	-	-	-	-
Units outstanding at the end of year 2025 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2025 Postbank (USD)	-	-	-	-
Units outstanding at the end of year 2025 Group Pension	-	-	204 324.365	110 657.797
Units outstanding at the end of year 2025 Z ACC	465 349.553	2 337 725.309	692 169.992	228 620.299

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

Statement of Changes in Net Assets for the year ended December 31, 2025 (continued)

	(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037	(LF) Fund of Funds - Balanced Step In
Currency	EUR	EUR	EUR
Total net assets at the beginning of the year	160 597 379.84	35 736 546.53	-
Net investment gain/(loss)	(2 620 999.43)	(329 384.33)	(133.10)
Net realised gain/(loss)	575 215.65	3 816 684.59	51.33
Change in net unrealised appreciation / (depreciation)	(3 618 671.57)	(1 340 072.83)	5 818.38
Movement on capital account	(14 248 268.41)	7 417 232.19	2 974 768.93
Subscriptions	2 794 361.92	15 829 554.61	2 975 268.78
Redemptions	(17 042 630.33)	(8 412 322.42)	(499.85)
Total changes in net assets	(19 912 723.76)	9 564 459.62	2 980 505.54
Total net assets at the end of the year	140 684 656.08	45 301 006.15	2 980 505.54
Units in issue			
Units outstanding at the beginning of year 2023 Eurobank	15 154 530.379	749 568.170	-
Units outstanding at the beginning of year 2023 Eurobank (USD)	-	-	-
Units outstanding at the beginning of year 2023 Eurobank I	-	-	-
Units outstanding at the beginning of year 2023 Private Banking	-	-	-
Units outstanding at the beginning of year 2023 Private Banking (USD)	-	-	-
Units outstanding at the beginning of year 2023 Private Banking DIS	-	-	-
Units outstanding at the beginning of year 2023 Interamerican	-	-	-
Units outstanding at the beginning of year 2023 Postbank	-	-	-
Units outstanding at the beginning of year 2023 Postbank (BGN)	-	-	-
Units outstanding at the beginning of year 2023 Postbank (USD)	-	-	-
Units outstanding at the beginning of year 2023 Group Pension	-	-	-
Units outstanding at the beginning of year 2023 Z ACC	-	-	-
Units outstanding at the end of year 2023 Eurobank	15 759 722.710	1 876 467.174	-
Units outstanding at the end of year 2023 Eurobank (USD)	-	-	-
Units outstanding at the end of year 2023 Eurobank I	-	-	-
Units outstanding at the end of year 2023 Private Banking	-	-	-
Units outstanding at the end of year 2023 Private Banking (USD)	-	-	-
Units outstanding at the end of year 2023 Private Banking DIS	-	-	-
Units outstanding at the end of year 2023 Interamerican	-	-	-
Units outstanding at the end of year 2023 Postbank	-	-	-
Units outstanding at the end of year 2023 Postbank (BGN)	-	-	-
Units outstanding at the end of year 2023 Postbank (USD)	-	-	-
Units outstanding at the end of year 2023 Group Pension	-	-	-
Units outstanding at the end of year 2023 Z ACC	-	-	-

Statement of Changes in Net Assets for the year ended December 31, 2025 (continued)

Units outstanding at the beginning of year 2024 Eurobank	15 759 722.710	1 876 467.174	-
Units outstanding at the beginning of year 2024 Eurobank (USD)	-	-	-
Units outstanding at the beginning of year 2024 Eurobank I	-	-	-
Units outstanding at the beginning of year 2024 Private Banking	-	-	-
Units outstanding at the beginning of year 2024 Private Banking (USD)	-	-	-
Units outstanding at the beginning of year 2024 Private Banking DIS	-	-	-
Units outstanding at the beginning of year 2024 Interamerican	-	-	-
Units outstanding at the beginning of year 2024 Postbank	-	-	-
Units outstanding at the beginning of year 2024 Postbank (BGN)	-	-	-
Units outstanding at the beginning of year 2024 Postbank (USD)	-	-	-
Units outstanding at the beginning of year 2024 Group Pension	-	-	-
Units outstanding at the beginning of year 2024 Z ACC	-	-	-
Units outstanding at the end of year 2024 Eurobank	14 616 981.965	3 029 518.002	-
Units outstanding at the end of year 2024 Eurobank (USD)	-	-	-
Units outstanding at the end of year 2024 Eurobank I	-	-	-
Units outstanding at the end of year 2024 Private Banking	-	-	-
Units outstanding at the end of year 2024 Private Banking (USD)	-	-	-
Units outstanding at the end of year 2024 Private Banking DIS	-	-	-
Units outstanding at the end of year 2024 Interamerican	-	-	-
Units outstanding at the end of year 2024 Postbank	-	-	-
Units outstanding at the end of year 2024 Postbank (BGN)	-	-	-
Units outstanding at the end of year 2024 Postbank (USD)	-	-	-
Units outstanding at the end of year 2024 Group Pension	-	-	-
Units outstanding at the end of year 2024 Z ACC	-	-	-
Units outstanding at the beginning of year 2025 Eurobank	14 616 981.965	3 029 518.002	-
Units outstanding at the beginning of year 2025 Eurobank (USD)	-	-	-
Units outstanding at the beginning of year 2025 Eurobank I	-	-	-
Units outstanding at the beginning of year 2025 Private Banking	-	-	-
Units outstanding at the beginning of year 2025 Private Banking (USD)	-	-	-
Units outstanding at the beginning of year 2025 Private Banking DIS	-	-	-
Units outstanding at the beginning of year 2025 Interamerican	-	-	-
Units outstanding at the beginning of year 2025 Postbank	-	-	-
Units outstanding at the beginning of year 2025 Postbank (BGN)	-	-	-
Units outstanding at the beginning of year 2025 Postbank (USD)	-	-	-
Units outstanding at the beginning of year 2025 Group Pension	-	-	-
Units outstanding at the beginning of year 2025 Z ACC	-	-	-
Units outstanding at the end of year 2025 Eurobank	13 288 099.424	3 655 929.711	297 448.659
Units outstanding at the end of year 2025 Eurobank (USD)	-	-	-
Units outstanding at the end of year 2025 Eurobank I	-	-	-
Units outstanding at the end of year 2025 Private Banking	-	-	-
Units outstanding at the end of year 2025 Private Banking (USD)	-	-	-
Units outstanding at the end of year 2025 Private Banking DIS	-	-	-
Units outstanding at the end of year 2025 Interamerican	-	-	-
Units outstanding at the end of year 2025 Postbank	-	-	-
Units outstanding at the end of year 2025 Postbank (BGN)	-	-	-
Units outstanding at the end of year 2025 Postbank (USD)	-	-	-
Units outstanding at the end of year 2025 Group Pension	-	-	-
Units outstanding at the end of year 2025 Z ACC	-	-	-

(LF) Fund of Funds - Global Megatrends

Schedule of investments

As at December 31, 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	760 342.50	4.94%
EUR	27 342.00	AM S&P W FINANCIALS SCR A	391 185.12	486 414.18	3.16%
EUR	148 900.00	ISHARES CHINA TECH USD ACC	657 733.15	671 315.65	4.37%
EUR	56 367.00	ISHARES SMART CITY INFR USDA	396 941.37	445 975.70	2.90%
EUR	25 950.00	L&G ARTIFICIAL INTELLIGENCE	552 054.39	629 028.00	4.09%
EUR	19 175.00	L&G CYBER SECURITY UCITS ETF	533 831.25	508 137.50	3.30%
EUR	1 333.27	BNP ENHANCED BOND 6M-I	162 112.79	166 205.94	1.08%
EUR	349.86	BNP HEALTH CARE INNOV-I	773 291.50	743 455.87	4.83%
EUR	1.48	BNP PAR SUS ENH BD 12M-IA	162 695.89	166 386.25	1.08%
EUR	8 041.88	FRANK MUT-GLB DISC-I-ACCCEUR	289 477.25	315 884.89	2.05%
EUR	2 804.59	JPMORGAN F-GLBL GROWTH-CEUR	653 173.51	650 664.18	4.23%
EUR	2 016.32	ROBECO CAP GR -NW W FN-I-EUR	371 780.50	481 739.99	3.13%
EUR	2 450.93	ROBECO SUS GL ST EQ FD-ILEUR	604 688.86	772 483.42	5.02%
EUR	4 134.58	SISF-QEP GL CO-C	463 975.37	462 312.20	3.01%
EUR	3 490.07	THEAM QNT EQ EUROZONE GURU-I	706 674.80	849 971.72	5.53%
EUR	1 223.70	THEAM QUANT-EQ US GURU-IEURA	463 976.23	466 521.52	3.03%
			7 626 190.98	8 576 839.51	55.78%
USD	452 804.01	BNY MELLON MOBILI INNO-USDWA	657 488.24	777 050.22	5.05%
USD	1 812.53	FI INSTIT US EQ SELE FND-USD	464 776.32	465 812.49	3.03%
USD	2 170.57	FI INSTITUTNL GLBL EQ SEL-US	464 778.07	468 860.73	3.05%
USD	10 841.17	FRANK-TECHNOLOGY-I ACC USD	777 098.55	833 524.82	5.42%
USD	14 373.30	GS GLB FUT GENRT EQTY PORT-I	425 152.70	459 211.68	2.99%
USD	35 482.55	NEUBE BERM NXT GEN CON-I-USD	657 180.11	767 328.93	4.99%
USD	39 854.77	NEUBG-GBL MEGATREN EQ-USD IA	762 139.36	778 440.05	5.06%
USD	266.78	PICTET - BIOTECH-IUSD	329 274.32	368 827.39	2.40%
USD	1 538.81	PICTET - ROBOTICS-I USD	482 923.56	675 059.48	4.39%
USD	1 121.77	SCHRODER GLOB SUST GRTH-CA	366 048.61	472 122.35	3.07%
USD	1 828.65	SCHRODER ISF-GL GOLD-C A USD	472 094.16	677 838.54	4.41%
			5 858 954.00	6 744 076.68	43.86%
Total Investments in Investment Funds			13 485 144.98	15 320 916.19	99.64%
Total transferable securities admitted to an official exchange listing			13 485 144.98	15 320 916.19	99.64%
Total Investments			13 485 144.98	15 320 916.19	99.64%

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

(LF) Fund of Funds - Global Megatrends

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Ireland	39.15%
Luxembourg	60.85%
Total	100.00%

By type of investments	
Closed-End Funds	7.29%
Debt Fund	2.17%
Equity Fund	90.54%
Total	100.00%

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at December 31, 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	4 727 645.01	(LF) EQUITY - GLOBAL EQTY FND (ERB I €)	8 441 857.16	12 877 632.25	3.16%
EUR	21 473 469.83	(LF) EQUITY - GREEK EQTY FUND (ERB I €)	6 070 000.00	15 108 733.37	3.71%
EUR	1 065 416.58	ADVANCE EMERGING EUROPE OPP	1 500 000.00	2 002 024.29	0.49%
EUR	1 066.69	AMUNDI-CASH EUR-I2 EUR C	1 060 089.15	1 152 520.20	0.28%
EUR	7 411.50	BNP HEALTH CARE INNOV-I	14 999 996.50	15 749 729.71	3.87%
EUR	202 645.19	BNP PB ITC EUR ID LVNAV-IT1C	21 924 373.73	22 004 673.50	5.40%
EUR	56 202.97	EURIZN FD-TOP US RESRC-Z EUR	20 009 540.00	20 524 200.95	5.04%
EUR	55 770.20	EURIZON SUS JAPAN-Z EUR	17 857 521.39	20 681 820.60	5.08%
EUR	1 020 000.00	FUTURE OF DEFENCE UCITS ETF	13 197 840.00	16 209 840.00	3.98%
EUR	340 452.69	JPMORGAN F-EUROPE DYNAMC-C	18 633 346.62	20 767 613.85	5.10%
EUR	34 492.68	SCHRODER INTL EU VAL-C AC	3 434 956.80	4 426 076.55	1.09%
EUR	755 000.00	X MSCI CHINA 1C	11 956 265.00	13 014 690.00	3.20%
			139 085 786.35	164 519 555.27	40.40%
USD	185 614.68	AMUNDI US PIONEER FD-I2USDC	4 587 060.87	6 121 335.26	1.50%
USD	302 996.94	BGF-WRLD FINANCIAL-D2 USD	21 342 202.15	22 909 147.36	5.63%
USD	72 610.78	CALAMOS ANT US SUS EQU-ZUSD	802 525.30	822 386.65	0.20%
USD	242 937.36	FIDELITY FUND-CHN FO-Y ACUSD	4 933 246.22	5 840 834.40	1.43%
USD	577 174.96	FRANK-TECHNOLOGY-I ACC USD	41 007 592.44	44 376 157.97	10.90%
USD	680 092.00	FTGF CB INF VL-PR USD AC	11 149 290.08	12 722 061.38	3.12%
USD	138 752.85	JPM JAPAN EQTY-C USD	4 011 115.92	3 724 480.73	0.91%
USD	855 585.31	JPMORGAN F-JPM US VALUE-C	42 062 825.78	42 961 304.98	10.55%
USD	553 793.26	JPMORGAN F-US GROWTH CUSD	39 453 689.20	48 592 412.86	11.93%
USD	143 283.19	MORGAN ST-US GROWTH FD-Z	26 536 499.26	25 125 163.78	6.17%
USD	1 469.70	PICTET-SHRT TRM MMKT USD-I	214 498.96	216 112.24	0.05%
USD	34 406.08	SCHRODER INTL US LARG CP CA	10 979 755.91	14 838 882.58	3.64%
			207 080 302.09	228 250 280.19	56.05%
Total Investments in Investment Funds			346 166 088.44	392 769 835.46	96.45%
Total transferable securities admitted to an official exchange listing			346 166 088.44	392 769 835.46	96.45%
Total Investments			346 166 088.44	392 769 835.46	96.45%

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

(LF) Fund of Funds - Equity Blend

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
BULGARIA	0.51%
IRELAND	7.58%
LUXEMBOURG	91.91%
Total	100.00%

By type of investments	
Equity Fund	94.05%
Money Market Fund	5.95%
Total	100.00%

(LF) Fund of Funds - Global Emerging Markets

Schedule of investments

As at December 31, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
USD	4 500.00	TAIWAN SEMICONDUCTOR-SP ADR	895 327.73	1 163 834.04	5.88%
			895 327.73	1 163 834.04	5.88%
Total Investments in Equities			895 327.73	1 163 834.04	5.88%
Investment Funds					
EUR	1 091 102.21	(LF) EQUITY - GREEK EQTY FUND (ERB I €)	278 148.56	767 699.51	3.88%
EUR	525 173.31	ADVANCE EMERGING EUROPE OPP	750 000.00	986 853.16	4.99%
EUR	12 500.00	AMUNDI MSCI TURKEY-ETF A	596 125.00	511 275.00	2.58%
EUR	13 578.32	EURIZON EQUITY CHINA A-Z	1 250 000.00	1 606 315.37	8.12%
EUR	150 000.00	ISHARES CHINA TECH USD ACC	708 520.00	676 275.00	3.42%
EUR	3 382.39	JPM ASEAN EQUITY-CACC-	602 689.21	640 184.20	3.24%
			4 185 482.77	5 188 602.24	26.23%
USD	3 100.33	BNP CHINA EQUITY-I C	1 543 815.70	1 602 170.87	8.10%
USD	91 782.57	FIDELITY FUND-CHN FO-Y ACUSD	1 826 167.88	2 206 687.32	11.15%
USD	17 838.05	FRANK-INDIA-I ACCUSD	1 272 781.87	1 226 346.96	6.20%
USD	61 988.78	FRANK-MENA-I ACCUSD	661 734.79	704 825.62	3.56%
USD	25 976.15	FTIF-TMP LATAM-A USD CAP	535 081.45	614 805.61	3.11%
USD	26 827.76	GS INDIA EQ IUSDA	1 026 011.05	1 082 471.53	5.47%
USD	14 301.97	JPM KOREA EQ-CUSDA	2 079 450.24	2 949 492.43	14.91%
USD	9 731.04	SCHRODER INT-GREAT CHINA-CAC	719 532.87	897 586.99	4.54%
USD	33 078.80	SCHRODER INT-TAIWNSE E-CUSDA	955 456.94	1 679 034.84	8.49%
			10 620 032.79	12 963 422.17	65.53%
Total Investments in Investment Funds			14 805 515.56	18 152 024.41	91.76%
Total transferable securities admitted to an official exchange listing			15 700 843.29	19 315 858.45	97.64%
Total Investments			15 700 843.29	19 315 858.45	97.64%

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

(LF) Fund of Funds - Global Emerging Markets

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Bulgaria	5.11%
Ireland	3.50%
Luxembourg	85.36%
Taiwan	6.03%
Total	100.00%

By type of investments	
Asset Allocation Fund	3.65%
Closed-End Funds	3.50%
Equity Fund	86.82%
Semiconductors	6.03%
Total	100.00%

(LF) Fund of Funds - Balanced Blend Global

Schedule of investments

As at December 31, 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	5 020 385.51	(LF) EQUITY - GREEK EQTY FUND (ERB I €)	1 381 139.20	3 532 343.25	3.21%
EUR	274 315.51	(LF) GREEK CORPORATE BOND FUND (ERB I €)	4 687 837.91	5 444 449.69	4.95%
EUR	28 251.35	(LF) GREEK GOVERNMENT BOND FUND (ERB I €)	878 093.27	1 229 654.22	1.12%
EUR	1 662.66	BNP DISRUPTIVE TECH-I	4 638 457.03	5 868 717.20	5.34%
EUR	94 957.68	BNP EURO BOND-I	2 033 043.95	2 043 489.30	1.86%
EUR	26 476.07	BNP EURO GOVERN BD-I	5 660 221.41	5 458 836.52	4.96%
EUR	1 031.72	BNP HEALTH CARE INNOV-I	1 896 748.67	2 192 450.52	1.99%
EUR	2 953.16	BNP PR F SST GLOB LOW VOL-I	2 491 693.82	2 604 005.25	2.37%
EUR	223 253.12	CAPITAL GP NEW PERS-ZEUR	5 530 573.23	5 936 300.54	5.40%
EUR	19 759.07	EU FD-HIG YID SHT TERM-Z EUR	2 365 160.36	2 376 620.58	2.16%
EUR	35 956.15	EURIZON FUND II-EURO BND-ZEU	6 421 770.41	6 470 308.65	5.88%
EUR	63 564.69	EURIZON FUND-BOND CORP EUR-Z	9 042 588.61	9 078 944.10	8.26%
EUR	4 733.10	EURIZON SUS JAPAN-Z EUR	1 615 372.25	1 755 220.95	1.60%
EUR	42 031.42	FIDELITY FDS-GL EI ESG FD-YE	917 546.00	909 559.93	0.83%
EUR	17 086.80	JPM EUREQ ABSAL-C PERF AEUR	3 156 957.27	3 311 763.77	3.01%
EUR	412 058.39	JPMORGAN F-EU GOVER BOND-CEA	5 982 456.71	6 538 542.52	5.95%
EUR	23 073.19	JPMORGAN F-EURO STRA GRW-C	1 125 661.19	1 395 466.77	1.27%
EUR	22 313.93	JPMORGAN F-EUROPE DYNAMC-C	1 049 098.84	1 361 149.73	1.24%
EUR	13 683.58	NORD 1 SIC-GLB RE FND-BI-EUR	2 953 656.51	2 837 271.99	2.58%
EUR	559 894.45	YIS EMU GOV.BOND-Z	5 594 470.23	5 602 303.83	5.09%
			69 422 546.87	75 947 399.31	69.07%
USD	16 607.35	BNP FLEXI I COMMOD-I USD AC	1 075 679.17	1 486 039.72	1.35%
USD	6 051.46	BNP GLOBAL CONV-I	1 221 412.13	1 423 767.14	1.29%
USD	58 397.19	FIDELITY-LATIN AMER-Y AC USD	525 638.44	660 509.50	0.60%
USD	612.36	GS COMM ENH-I CAP USD	2 566 706.81	2 945 002.20	2.68%
USD	24 950.32	GS US CORE EQ I	1 419 798.70	1 501 053.72	1.37%
USD	5 718.36	JPM GL CONVERTIBLE CON-CUSDA	1 193 876.77	1 258 914.54	1.14%
USD	5 355.65	JPM LX F-EMERG MKTS OPPOR-CA	2 199 003.93	2 704 077.06	2.46%
USD	157 416.59	JPMORGAN F-JPM US VALUE-C	7 729 382.73	7 904 322.49	7.19%
USD	75 084.88	JPMORGAN F-US GROWTH CUSD	4 987 340.00	6 588 298.83	5.99%
USD	466 652.91	PIMCO COMMODITI REAL -IUSDA	3 233 254.45	4 321 007.36	3.93%
USD	11 897.96	SCHRODER ISF-COMMODITY-C USD	1 205 580.06	1 435 580.51	1.31%
			27 357 673.19	32 228 573.07	29.31%
Total Investments in Investment Funds					
			96 780 220.06	108 175 972.38	98.38%
Total transferable securities admitted to an official exchange listing					
			96 780 220.06	108 175 972.38	98.38%
Total Investments					
			96 780 220.06	108 175 972.38	98.38%

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

(LF) Fund of Funds - Balanced Blend Global

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries

Ireland	3.99%
Luxembourg	96.01%
<hr/>	
Total	100%

By type of investments

Asset Allocation Fund	1.32%
Commodity Fund	9.42%
Debt Fund	42.06%
Equity Fund	47.20%
<hr/>	
Total	100%

(LF) Fund of Funds - Next Gen Focus

Schedule of investments

As at December 31, 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	21 433.00	AM EURO STOXX BANKS-ETF ACC	4 053 143.89	6 934 647.15	4.85%
EUR	277 100.00	AM S&P W FINANCIALS SCR A	3 871 170.13	4 929 609.00	3.45%
EUR	10 062.45	BNP ENHANCED BOND 6M-I	1 223 492.81	1 254 384.52	0.88%
EUR	26 133.79	BNP EUR MONEY MKT-I	1 999 999.24	2 030 964.36	1.42%
EUR	2 452.68	BNP HEALTH CARE INNOV-I	5 421 209.87	5 212 045.23	3.64%
EUR	11.11	BNP PAR SUS ENH BD 12M-IA	1 224 958.98	1 252 744.15	0.88%
EUR	6 291.74	BNP PB ITC EUR 1D LVNAV-IT1C	672 886.07	683 202.64	0.48%
EUR	1 296 100.00	ISHARES CHINA TECH USD ACC	5 958 897.15	5 843 466.85	4.08%
EUR	18 525.81	JPMORGAN F-GLBL GROWTH-CEUR	4 311 903.70	4 297 988.38	3.00%
EUR	4 561.02	PICTET-SHORT TRM MMKT E-I	673 057.60	683 153.43	0.48%
EUR	17 669.44	ROBECO CAP GR -NW W FN-I EUR	3 300 489.34	4 221 582.01	2.95%
EUR	21 478.01	ROBECO SUS GL ST EQ FD-ILEUR	5 732 772.23	6 769 438.06	4.73%
EUR	36 232.23	SISF-QEP GL CO-C	4 065 915.32	4 051 343.03	2.83%
EUR	20 971.52	SUS EUROPE VALUE-I	6 071 992.34	7 057 544.62	4.93%
EUR	34 463.83	THEAM QNT EQ EUROZONE GURU-I	6 864 509.32	8 393 321.77	5.87%
EUR	14 297.98	THEAM QUANT-EQ US GURU-IEURA	5 421 222.67	5 450 962.47	3.81%
			60 867 620.66	69 066 397.67	48.28%
USD	1 142 399.98	BNY MELLON SUSTAIN GL EQ-UWA	1 883 355.47	2 399 526.09	1.68%
USD	40 372.36	CALAMOS ANT US SUS EQU-ZUSD	429 367.85	457 255.64	0.32%
USD	126 429.65	FDLT SUST DEMO FND-YUSDA	3 828 961.53	4 064 040.75	2.84%
USD	15 883.63	FI INSTIT US EQ SELE FND-USD	4 072 944.95	4 082 026.35	2.85%
USD	19 021.11	FI INSTITUTNL GLBL EQ SEL-US	4 072 945.29	4 108 722.08	2.87%
USD	103 366.80	FRANK-TECHNOLOGY-I ACC USD	7 582 882.13	7 947 367.57	5.56%
USD	147 149.89	GS GLB FUT GENRT EQTY PORT-I	4 497 958.22	4 701 282.28	3.29%
USD	367 814.06	NEUBE BERM NXT GEN CON-I USD	7 173 085.69	7 954 174.60	5.56%
USD	5 098.93	PICTET - BIOTECH-IUSD	6 330 703.28	7 049 452.04	4.93%
USD	18 497.15	PICTET - ROBOTICS-I USD	7 362 859.64	8 114 502.79	5.67%
USD	9 830.32	SCHRODER GLOB SUST GRTH-CA	3 519 220.50	4 137 313.13	2.89%
USD	27 193.63	SCHRODER ISF-GB ALT EN-CUSDA	3 605 734.97	4 150 210.81	2.90%
USD	16 019.39	SCHRODER ISF-GL GOLD-C A USD	4 365 010.92	5 938 019.77	4.15%
			58 725 030.44	65 103 893.90	45.51%
Total Investments in Investment Funds			119 592 651.10	134 170 291.57	93.78%
Total transferable securities admitted to an official exchange listing			119 592 651.10	134 170 291.57	93.78%
Total Investments			119 592 651.10	134 170 291.57	93.78%

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

(LF) Fund of Funds - Next Gen Focus

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Ireland	22.19%
Luxembourg	77.81%
Total	100.00%

By type of investments	
Closed-End Funds	4.36%
Debt Fund	1.87%
Equity Fund	91.24%
Money Market Fund	2.53%
Total	100.00%

(LF) Fund of Funds - Global Low

Schedule of investments

As at December 31, 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	6 389 701.04	(LF) EQUITY - GREEK EQTY FUND (ERB I €)	2 550 000.00	4 495 793.65	1.29%
EUR	601 883.36	(LF) GREEK CORPORATE BOND FUND (ERB I €)	10 600 000.00	11 945 819.82	3.42%
EUR	72 416.11	(LF) GREEK GOVERNMENT BOND FUND (ERB I €)	2 694 901.04	3 151 947.48	0.90%
EUR	19 697 036.70	(LF) INCOME PLUS € FUND (ERB I€)	33 731 078.95	39 208 921.25	11.24%
EUR	485 629.03	(LF) RESERVE FUND (ERB I €)	4 848 732.32	4 991 635.06	1.43%
EUR	15 269.92	ARS SICV-GBL ESG FLX ALL-EUR	2 465 095.41	3 460 164.55	0.99%
EUR	2 682.67	BNP DISRUPTIVE TECH-I	8 384 702.69	9 469 066.89	2.71%
EUR	83 263.53	BNP ENHANCED BOND 6M-I	9 704 053.40	10 379 632.15	2.97%
EUR	317 201.79	BNP EURO BOND-I	7 510 723.32	6 826 182.59	1.96%
EUR	98 755.92	BNP EURO GOVERN BD-I	21 095 910.06	20 361 494.97	5.83%
EUR	1 557.64	BNP HEALTH CARE INNOV-I	2 874 024.46	3 310 055.81	0.95%
EUR	193.32	BNP PAR SUS ENH BD 12M-IA	19 912 163.55	21 792 089.32	6.24%
EUR	58 059.17	BNP PB ITC EUR 1D LVNAV-IT1C	5 949 969.90	6 304 482.63	1.81%
EUR	454 532.21	CAPITAL GP NEW PERS-ZEUR	8 927 575.71	12 086 011.41	3.46%
EUR	69 133.73	EU FD-HIG YID SHT TERM-Z EUR	8 267 366.61	8 315 405.53	2.38%
EUR	122 458.89	EURIZON FUND II-EURO BND-ZEU	21 932 885.39	22 036 476.36	6.31%
EUR	215 529.385	EURIZON FUND-BOND CORP EUR-Z	30 693 857.82	30 784 062.06	8.82%
EUR	9 426.32	EURIZON SUS JAPAN-Z EUR	2 982 299.98	3 495 657.62	1.00%
EUR	51 628.92	FIDELITY FDS-GL EI ESG FD-YE	1 113 810.51	1 117 249.83	0.32%
EUR	71 378.16	JPM EUREQ ABSAL-C PERF AEUR	12 975 925.65	13 834 514.20	3.96%
EUR	1 404 626.01	JPMORGAN F-EU GOVER BOND-CEA	21 104 578.75	22 288 605.53	6.39%
EUR	22 748.75	JPMORGAN F-EURO STRA GRW-C	1 221 380.28	1 375 844.28	0.39%
EUR	24 184.48	JPMORGAN F-EUROPE DYNAMC-C	1 275 877.43	1 475 253.40	0.42%
EUR	42 415.53	PICTET-SHORT TRM MMKT E-I	6 007 416.91	6 353 027.34	1.82%
EUR	366 101.32	SCHRODER INTL EURO BOND-C AC	8 735 946.69	8 050 787.69	2.31%
EUR	2 226 226.35	YIS EMU GOV.BOND-Z	22 242 342.17	22 275 620.83	6.38%
			279 802 619.00	299 185 802.25	85.73%
USD	96 432.19	FIDELITY-LATIN AMER-Y AC USD	907 129.70	1 090 709.63	0.31%
USD	37 303.34	GS US CORE EQ I	2 073 439.47	2 244 232.43	0.64%
USD	230 918.52	JPMORGAN F-JPM US VALUE-C	11 123 448.28	11 595 057.70	3.32%
USD	125 440.13	JPMORGAN F-US GROWTH CUSD	9 516 410.71	11 006 704.53	3.15%
USD	377 597.75	PIMCO COMMODITI REAL -IUSDA	2 976 111.66	3 496 394.45	1.00%
USD	170 188.07	SCHRODER INTL EMERG MKTS-CAC	3 125 970.96	4 196 070.15	1.20%
			29 722 510.78	33 629 168.89	9.64%
			309 525 129.78	332 814 971.14	95.37%
Total Investments in Investment Funds					
Total Investments					
			309 525 129.78	332 814 971.14	95.37%

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

(LF) Fund of Funds - Global Low

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Ireland	1.05%
Luxembourg	98.95%
Total	100.00%

By type of investments	
Commodity Fund	1.05%
Debt Fund	69.83%
Equity Fund	25.32%
Money Market Fund	3.80%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at December 31, 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	4 677 094.54	(LF) EQUITY - GREEK EQTY FUND (ERB I €)	1 320 500.00	3 290 803.72	2.12%
EUR	300 469.81	(LF) GREEK CORPORATE BOND FUND (ERB I €)	4 963 029.87	5 963 544.55	3.84%
EUR	30 775.24	(LF) GREEK GOVERNMENT BOND FUND (ERB I €)	1 148 856.21	1 339 507.71	0.86%
EUR	312 428.59	(LF) RESERVE FUND (ERB I €)	3 083 584.13	3 211 359.74	2.07%
EUR	2 333.14	BNP DISRUPTIVE TECH-I	6 461 344.63	8 235 320.33	5.30%
EUR	66 802.59	BNP ENHANCED BOND 6M-I	7 610 102.98	8 327 611.37	5.36%
EUR	125 571.97	BNP EURO BOND-I	2 892 748.89	2 702 308.77	1.74%
EUR	39 033.51	BNP EURO GOVERN BD-I	8 038 217.02	8 047 929.50	5.18%
EUR	1 442.00	BNP HEALTH CARE INNOV-I	2 651 010.55	3 064 301.30	1.97%
EUR	61 420.04	BNP PB ITC EUR ID LVNAV-ITIC	6 429 233.99	6 669 429.87	4.29%
EUR	4 105.99	BNP PR F SST GLOB LOW VOL-I	3 193 738.74	3 620 535.28	2.33%
EUR	309 236.60	CAPITAL GP NEW PERS-ZEUR	6 654 974.40	8 222 601.14	5.29%
EUR	26 475.92	EU FD-HIG YID SHT TERM-Z EUR	3 165 725.89	3 184 523.78	2.05%
EUR	48 319.44	EURIZON FUND II-EURO BND-ZEU	8 646 237.37	8 695 082.87	5.60%
EUR	85 151.17	EURIZON FUND-BOND CORP EUR-Z	12 106 911.84	12 162 142.18	7.83%
EUR	10 363.29	EURIZON SUS JAPAN-Z EUR	3 494 548.16	3 843 122.09	2.47%
EUR	54 757.47	FIDELITY FDS-GL EI ESG FD-YE	1 014 088.00	1 184 951.65	0.76%
EUR	25 918.83	JPM EUREQ ABSAL-C PERF AEUR	5 000 000.91	5 023 587.05	3.23%
EUR	554 507.66	JPMORGAN F-EU GOVER BOND-CEA	8 076 712.30	8 798 927.53	5.67%
EUR	32 757.31	JPMORGAN F-EURO STRA GRW-C	1 887 148.75	1 981 162.23	1.28%
EUR	31 928.57	JPMORGAN F-EUROPE DYNAMC-C	1 724 472.80	1 947 642.59	1.25%
EUR	105 820.72	SCHRODER INTL EURO BOND-C AC	2 430 397.55	2 327 061.13	1.50%
EUR	42 000.00	X MSCI CHINA 1C	720 203.40	723 996.00	0.47%
EUR	879 704.19	YIS EMU GOV.BOND-Z	8 782 220.27	8 802 320.11	5.67%
			111 496 008.65	121 369 772.49	78.15%
USD	84 057.64	FIDELITY-LATIN AMER-Y AC USD	807 691.83	950 745.57	0.61%
USD	35 016.48	GS US CORE EQ I	1 683 553.18	2 106 650.74	1.36%
USD	7 403.62	JPM LX F-EMERG MKTS OPPOR-CA	3 280 879.71	3 738 105.00	2.41%
USD	211 008.57	JPMORGAN F-JPM US VALUE-C	9 273 689.75	10 595 324.14	6.82%
USD	106 722.79	JPMORGAN F-US GROWTH CUSD	6 545 983.72	9 364 357.33	6.03%
USD	321 340.29	PIMCO COMMODITI REAL -IUSDA	2 205 244.91	2 975 474.35	1.92%
			23 797 043.10	29 730 657.13	19.14%
Total Investments in Investment Funds			135 293 051.75	151 100 429.62	97.29%
Total transferable securities admitted to an official exchange listing			135 293 051.75	151 100 429.62	97.29%
Total Investments			135 293 051.75	151 100 429.62	97.29%

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

(LF) Fund of Funds - Global Medium

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Ireland	1.97%
Luxembourg	98.03%
Total	100.00%

By type of investments	
Commodity Fund	2.0%
Debt Fund	48.7%
Equity Fund	44.9%
Money Market Fund	4.4%
Total	100.0%

(LF) Fund of Funds - Global High

Schedule of investments

As at December 31, 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	1 374 725.81	(LF) EQUITY - GREEK EQTY FUND (ERB I €)	540 000.00	967 257.08	2.81%
EUR	19 240.22	(LF) GREEK CORPORATE BOND FUND (ERB I €)	289 867.30	381 868.24	1.11%
EUR	4 813.51	(LF) GREEK GOVERNMENT BOND FUND (ERB I €)	209 000.00	209 510.47	0.61%
EUR	1 013.91	BNP DISRUPTIVE TECH-I	2 900 011.44	3 578 821.93	10.39%
EUR	10 733.55	BNP ENHANCED BOND 6M-I	1 252 855.08	1 338 044.59	3.89%
EUR	594.88	BNP HEALTH CARE INNOV-I	1 093 650.76	1 264 150.17	3.67%
EUR	5 901.74	BNP PB ITC EUR 1D LVNAV-IT1C	584 248.16	640 853.48	1.86%
EUR	1 693.98	BNP PR F SST GLOB LOW VOL-I	1 361 707.00	1 493 703.39	4.34%
EUR	128 029.55	CAPITAL GP NEW PERS-ZEUR	2 853 527.94	3 404 305.84	9.89%
EUR	7 405.11	EURIZON FUND II-EURO BND-ZEU	1 329 884.30	1 332 550.08	3.87%
EUR	9 389.26	EURIZON FUND-BOND CORP EUR-Z	1 338 352.16	1 341 067.29	3.89%
EUR	3 512.52	EURIZON SUS JAPAN-Z EUR	1 178 690.28	1 302 584.40	3.78%
EUR	23 601.52	FIDELITY FDS-GL EI ESG FD-YE	434 362.40	510 736.89	1.48%
EUR	13 258.79	JPMORGAN F-EURO STRA GRW-C	763 701.35	801 891.44	2.33%
EUR	13 209.57	JPMORGAN F-EUROPE DYNAMC-C	732 393.02	805 783.53	2.34%
EUR	18 731.01	SCHRODER INTL EURO SHT T-CAC	144 000.00	151 807.34	0.44%
EUR	28 000.00	X MSCI CHINA 1C	480 312.00	482 664.00	1.40%
EUR	80 875.35	YIS EMU GOV.BOND-Z	812 797.26	809 238.74	2.35%
			18 299 360.45	20 816 838.90	60.46%
USD	15 500.00	BNP EASY S&P 500 USD	248 395.65	366 471.45	1.06%
USD	36 796.36	FIDELITY-LATIN AMER-Y AC USD	353 568.32	416 190.31	1.21%
USD	13 903.76	GS US CORE EQ I	584 225.97	836 474.11	2.43%
USD	3 069.48	JPM LX F-EMERG MKTS OPPOR-CA	1 360 223.67	1 549 785.47	4.50%
USD	86 798.06	JPMORGAN F-JPM US VALUE-C	3 863 574.46	4 358 370.47	12.66%
USD	43 784.47	JPMORGAN F-US GROWTH CUSD	2 947 491.57	3 841 854.17	11.16%
USD	86 144.67	PIMCO COMMODITI REAL -IUSDA	657 665.60	797 662.98	2.32%
			10 015 145.24	12 166 808.96	35.34%
Total Investments in Investment Funds			28 314 505.69	32 983 647.86	95.80%
Total Investments			28 314 505.69	32 983 647.86	95.80%

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

(LF) Fund of Funds - Global High

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
France	1.11%
Ireland	2.42%
Luxembourg	96.47%
Total	100.00%
By type of investments	
Commodity Fund	2.42%
Debt Fund	16.87%
Equity Fund	78.77%
Money Market Fund	1.94%
Total	100.00%

(LF) Fund of Funds - Balanced Blend US

Schedule of investments

As at December 31, 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	6 562.96	EURIZN FD-TOP US RESRC-Z EUR	2 350 000.00	2 396 661.37	7.83%
EUR	18 000.00	ISHARES US AGG BND USD DIST	1 679 072.49	1 450 224.00	4.74%
			4 029 072.49	3 846 885.37	12.57%
USD	500 680.82	(LF) INCOME PLUS \$ FUND (ERB IS)	557 700.49	615 432.60	2.01%
USD	1 176.80	AMUNDI FOND US BOND-I2 USD C	2 752 227.78	2 896 375.13	9.46%
USD	19 663.60	AMUNDI-STRATGIC INC-I2 USD C	2 572 303.96	2 859 170.68	9.34%
USD	3 079.19	BNP US SHORT DUR BD-PV	480 974.75	539 212.73	1.76%
USD	11 885.49	BNP-US MORTGAGE-I ACC USD	1 103 018.42	1 173 376.23	3.83%
USD	186 393.23	FRANK-US GOVT-I ACCUSD	2 301 586.56	2 415 973.52	7.90%
USD	53 092.18	GS US CORE EQ I	2 211 658.92	3 194 116.10	10.44%
USD	151 965.87	JPM US AGGREGATE BD-CAUSD	2 602 694.16	2 593 119.70	8.47%
USD	82 743.90	JPMORGAN F-JPM US VALUE-C	3 741 377.54	4 154 800.09	13.58%
USD	42 128.57	JPMORGAN F-US GROWTH CUSD	2 501 800.07	3 696 558.28	12.08%
USD	5 339.86	SCHRODER INTL US LARG CP CA	1 594 886.29	2 303 010.27	7.53%
			22 420 228.94	26 441 145.33	86.41%
Total Investments in Investment Funds			26 449 301.43	30 288 030.70	98.98%
Total Investments			26 449 301.43	30 288 030.70	98.98%

(LF) Fund of Funds - Balanced Blend US

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Ireland	4.79%
Luxembourg	95.21%
Total	100.00%

By type of investments	
Debt Fund	48.02%
Equity Fund	51.98%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2032

Schedule of investments

As at December 31, 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	13 338.87	BGIF-ISHR WRLD EQ-D2 EUR	5 420 651.00	5 954 338.18	7.49%
EUR	34 905.35	BNP EURO GOVERN BD-I	7 335 691.36	7 196 785.06	9.05%
EUR	514 599.89	CAP GRP EURO BOND Z-EUR	8 922 526.27	8 995 206.04	11.31%
EUR	9 315.49	EU FD-HIG YID SHT TERM-Z EUR	1 117 392.45	1 120 466.54	1.41%
EUR	60 812.12	EURIZON BOND AGGREGATE EUR-Z	6 234 458.36	6 303 784.15	7.93%
EUR	37 464.76	EURIZON FUND II-EURO BND-ZEU	6 638 952.25	6 741 782.66	8.48%
EUR	47 317.15	EURIZON FUND-BOND CORP EUR-Z	6 634 230.60	6 758 308.11	8.50%
EUR	124 347.41	GS GBL CORE EQ P-I ACC CLOSE	5 312 121.53	5 940 075.97	7.47%
EUR	11 386.44	JPM GLRES EN IDX-C ACC EURO	4 752 055.89	5 967 972.70	7.50%
EUR	9 533.78	JPM INV-JPM GLOBAL SL EQ-CA	2 553 725.07	3 510 148.22	4.41%
EUR	453 624.99	JPMORGAN F-EU GOVER BOND-CEA	7 545 101.24	7 198 121.29	9.05%
EUR	7 458.58	ROBECO QI GL DEV EN IN E-IEU	1 746 619.55	1 946 167.85	2.45%
EUR	93 498.55	SCHRODER INTL EMERG MKTS-CAE	1 930 043.78	2 311 583.35	2.91%
EUR	52 559.43	SCHRODER INTL GLB EQTY-C EUR	3 265 543.42	3 536 182.68	4.45%
EUR	52 767.76	SISF-QEP GL CO-C	5 379 451.30	5 900 279.85	7.42%
			74 788 564.07	79 381 202.65	99.81%
Total Investments in Investment Funds			74 788 564.07	79 381 202.65	99.81%
Total Investments			74 788 564.07	79 381 202.65	99.81%

(LF) Fund of Funds - Life Cycle 2032

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Luxembourg	100.00%
Total	100.0%

By type of investments	
Debt Fund	55.82%
Equity Fund	44.18%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2047

Schedule of investments

As at December 31, 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	16 070.41	BGIF-ISHR WRLD EQ-D2 EUR	6 530 694.64	7 173 670.32	12.91%
EUR	10 232.71	BNP EURO GOVERN BD-I	2 141 532.85	2 109 779.32	3.80%
EUR	150 777.92	CAP GRP EURO BOND Z-EUR	2 616 960.12	2 635 598.04	4.74%
EUR	1 250.52	EU FD-HIG YID SHT TERM-Z EUR	150 000.00	150 412.67	0.27%
EUR	17 817.10	EURIZON BOND AGGREGATE EUR-Z	1 827 181.77	1 846 921.00	3.32%
EUR	10 854.54	EURIZON FUND II-EURO BND-ZEU	1 924 815.88	1 953 274.47	3.52%
EUR	13 875.11	EURIZON FUND-BOND CORP EUR-Z	1 945 405.14	1 981 781.82	3.57%
EUR	149 861.60	GS GBL CORE EQ P-I ACC CLOSE	6 402 087.71	7 158 888.82	12.89%
EUR	13 711.71	JPM GLRES EN IDX-C ACC EURO	5 770 144.41	7 186 716.99	12.94%
EUR	11 305.96	JPM INV-JPM GLOBAL SL EQ-CA	2 946 544.65	4 162 629.09	7.49%
EUR	132 884.62	JPMORGAN F-EU GOVER BOND-CEA	2 183 291.96	2 108 613.20	3.80%
EUR	8 982.77	ROBEQO QI GL DEV EN IN E-IEU	2 129 006.41	2 343 874.28	4.22%
EUR	112 009.44	SCHRODER INTL EMERG MKTS-CAE	2 312 154.95	2 769 231.79	4.98%
EUR	62 903.57	SCHRODER INTL GLB EQTY-C EUR	3 908 230.44	4 232 133.32	7.62%
EUR	63 598.13	SISF-QEP GL CO-C	6 433 571.39	7 111 288.50	12.80%
			49 221 622.32	54 924 813.63	98.87%
Total Investments in Investment Funds			49 221 622.32	54 924 813.63	98.87%
Total Investments			49 221 622.32	54 924 813.63	98.87%

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

(LF) Fund of Funds - Life Cycle 2047

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Luxembourg	100.00%
Total	100.00%

By type of investments	
Debt Fund	23.28%
Equity Fund	76.72%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2042

Schedule of investments

As at December 31, 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	6 371.01	BGIF-ISHR WRLD EQ-D2 EUR	2 616 827.12	2 843 955.15	11.15%
EUR	6 146.37	BNP EURO GOVERN BD-I	1 243 482.12	1 267 257.95	4.97%
EUR	724.37	BNP PB ITC EUR 1D LVNAV-ITIC	77 961.60	78 656.84	0.31%
EUR	90 723.91	CAP GRP EURO BOND Z-EUR	1 577 055.18	1 585 853.96	6.22%
EUR	2 084.21	EU FD-HIG YID SHT TERM-Z EUR	250 000.39	250 688.18	0.98%
EUR	11 520.94	EURIZON BOND AGGREGATE EUR-Z	1 181 127.11	1 194 260.95	4.68%
EUR	6 541.58	EURIZON FUND II-EURO BND-ZEU	1 163 688.22	1 177 157.14	4.62%
EUR	8 348.91	EURIZON FUND-BOND CORP EUR-Z	1 173 293.71	1 192 474.24	4.68%
EUR	61 017.14	GS GBL CORE EQ P-I ACC CLOSE	2 617 025.26	2 914 788.92	11.43%
EUR	5 438.85	JPM GLRES EN IDX-C ACC EURO	2 400 143.40	2 850 661.83	11.18%
EUR	4 357.81	JPM INV-JPM GLOBAL SL EQ-CA	1 323 637.50	1 604 459.22	6.29%
EUR	79 958.83	JPMORGAN F-EU GOVER BOND-CEA	1 229 222.45	1 268 786.65	4.97%
EUR	3 577.37	ROBECO QI GL DEV EN IN E-IEU	847 873.29	933 444.07	3.66%
EUR	48 542.24	SCHRODER INTL EMERG MKTS-CAE	1 002 033.21	1 200 119.51	4.71%
EUR	24 719.78	SCHRODER INTL GLB EQTY-C EUR	1 539 426.62	1 663 139.38	6.52%
EUR	25 706.82	SISF-QEP GL CO-C	2 620 702.61	2 874 433.79	11.27%
			22 863 499.79	24 900 137.78	97.63%
Total Investments in Investment Funds			22 863 499.79	24 900 137.78	97.63%
Total Investments			22 863 499.79	24 900 137.78	97.63%

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

(LF) Fund of Funds - Life Cycle 2042

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Luxembourg	100.00%
Total	100.00%

By type of investments	
Debt Fund	31.87%
Equity Fund	67.81%
Money Market Fund	0.32%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2052

Schedule of investments

As at December 31, 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	243.12	BGIF-ISHR WRLD EQ-D2 EUR	100 503.49	108 526.34	12.78%
EUR	103.81	BNP EURO GOVERN BD-I	21 252.27	21 404.37	2.52%
EUR	6.13	BNP PB ITC EUR 1D LVNAV-IT1C	659.29	665.10	0.08%
EUR	1 533.21	CAP GRP EURO BOND Z-EUR	26 793.10	26 800.44	3.16%
EUR	44.79	EU FD-HIG YID SHT TERM-Z EUR	5 372.13	5 386.86	0.63%
EUR	174.11	EURIZON BOND AGGREGATE EUR-Z	17 934.42	18 048.35	2.13%
EUR	96.17	EURIZON FUND II-EURO BND-ZEU	17 279.50	17 305.43	2.04%
EUR	140.80	EURIZON FUND-BOND CORP EUR-Z	19 898.05	20 109.89	2.37%
EUR	2 267.51	GS GBL CORE EQ P-I ACC CLOSE	98 410.02	108 319.10	12.75%
EUR	207.48	JPM GLRES EN IDX-C ACC EURO	98 589.90	108 743.87	12.80%
EUR	173.33	JPM INV-JPM GLOBAL SL EQ-CA	59 974.68	63 815.17	7.51%
EUR	1 349.42	JPMORGAN F-EU GOVER BOND-CEA	21 124.11	21 412.63	2.52%
EUR	115.70	ROBECO QI GL DEV EN IN E-IEU	27 000.43	30 190.38	3.55%
EUR	1 573.53	SCHRODER INTL EMERG MKTS-CAE	32 481.50	38 902.70	4.58%
EUR	948.08	SCHRODER INTL GLB EQTY-C EUR	59 674.25	63 786.54	7.51%
EUR	962.37	SISF-QEP GL CO-C	99 294.92	107 608.36	12.67%
			706 242.06	761 025.53	89.61%
Total Investments in Investment Funds					
			706 242.06	761 025.53	89.61%
Total Investments					
			706 242.06	761 025.53	89.61%

(LF) Fund of Funds - Life Cycle 2052

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Luxembourg	100.00%
Total	100.00%

By type of investments	
Debt Fund	17.14%
Equity Fund	82.77%
Money Market Fund	0.09%
Total	100.00%

(LF) Fund of Funds - Global Protect 80

Schedule of investments

As at December 31, 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	3 343.56	AMUNDI-CASH EUR-I2 EUR C	3 558 824.85	3 612 583.92	2.57%
EUR	102 122.48	BNP EUR MONEY MKT-I	7 792 212.61	7 936 357.39	5.64%
EUR	117 730.90	BNP PB ITC EUR 1D LVNAV-IT1C	12 610 816.71	12 784 068.82	9.09%
EUR	4 594 122.94	BNY MELLON GL-EURO-W EUR ACC	4 830 094.09	4 848 177.94	3.45%
EUR	188 813.17	FRANK MUT-GLB DISC-I-ACC EUR	6 729 600.98	7 416 581.40	5.27%
EUR	224 441.82	GS GBL CORE EQ P-I ACC CLOSE	9 727 462.89	10 721 585.65	7.62%
EUR	52 745.03	ICS EUR LIQ-CORE ACC	7 650 536.81	7 734 130.34	5.50%
EUR	8 837.07	JPM GBL HI YLD BD-C ACC EHD	2 683 303.62	2 765 739.05	1.97%
EUR	211 359.24	JPM GLOBAL FOCUS-CEA	11 247 883.84	12 315 902.80	8.75%
EUR	23 603.48	JPM GLRES EN IDX-C ACC EURO	10 977 360.98	12 371 293.54	8.79%
EUR	42 865.08	JPM INV-JPM GLOBAL SL EQ-CA	14 737 671.63	15 782 065.89	11.22%
EUR	778 992.21	JPMORGAN F-EU GOVER BOND-CEA	12 241 507.02	12 361 048.40	8.79%
EUR	63 192.89	PICTET-SHORT TRM MMKT E-I	9 345 387.36	9 465 075.00	6.73%
EUR	83 342.82	PIMCO GIS-GL HI YD-E H IS AC	2 239 735.17	2 297 761.66	1.63%
			116 372 398.56	122 412 371.80	87.01%
USD	41 889.00	FRANK TEMP INV EMG MKT-I ACC	1 422 941.39	1 721 192.27	1.22%
USD	239 335.46	GS US EQTY ESG PORT-IAC	8 878 921.05	9 092 710.58	6.46%
USD	10 598.66	SCHRODER GLOB SUST GRTH-CA	3 999 985.54	4 460 686.45	3.17%
USD	109 425.73	SCHRODER INTL EMERG MKTS-CAC	2 232 676.33	2 697 944.92	1.92%
			16 534 524.31	17 972 534.22	12.78%
Total Investments in Investment Funds			132 906 922.87	140 384 906.02	99.79%
Total Investments			132 906 922.87	140 384 906.02	99.79%

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

(LF) Fund of Funds - Global Protect 80

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Ireland	10.60%
Luxembourg	89.40%
Total	100.00%

By type of investments	
Debt Fund	15.87%
Equity Fund	54.55%
Money Market Fund	29.58%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2037

Schedule of investments

As at December 31, 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	9 709.69	BGIF-ISHR WRLD EQ-D2 EUR	3 972 718.05	4 334 308.52	9.57%
EUR	14 628.54	BNP EURO GOVERN BD-I	2 950 344.81	3 016 113.20	6.66%
EUR	15.68	BNP PB ITC EUR 1D LVNAV-ITIC	1 687.60	1 702.65	0.0038%
EUR	215 775.77	CAP GRP EURO BOND Z-EUR	3 750 436.02	3 771 760.42	8.33%
EUR	5 002.08	EU FD-HIG YID SHT TERM-Z EUR	599 999.98	601 650.66	1.33%
EUR	27 035.94	EURIZON BOND AGGREGATE EUR-Z	2 771 725.02	2 802 545.96	6.19%
EUR	15 374.08	EURIZON FUND II-EURO BND-ZEU	2 733 194.76	2 766 566.06	6.11%
EUR	19 819.56	EURIZON FUND-BOND CORP EUR-Z	2 783 780.21	2 830 828.04	6.25%
EUR	92 773.03	GS GBL CORE EQ P-I ACC CLOSE	3 963 263.74	4 431 767.55	9.78%
EUR	8 231.61	JPM GLRES EN IDX-C ACC EURO	3 612 481.85	4 314 434.80	9.52%
EUR	6 612.70	JPM INV-JPM GLOBAL SL EQ-CA	2 005 250.02	2 434 663.89	5.37%
EUR	189 972.25	JPMORGAN F-EU GOVER BOND-CEA	2 918 468.34	3 014 479.69	6.65%
EUR	5 415.15	ROBECO QI GL DEV EN IN E-IEU	1 283 445.04	1 412 975.45	3.12%
EUR	73 479.35	SCHRODER INTL EMERG MKTS-CAE	1 516 797.39	1 816 644.67	4.01%
EUR	37 523.15	SCHRODER INTL GLB EQTY-C EUR	2 331 331.81	2 524 546.28	5.57%
EUR	38 912.92	SISF-QEP GL CO-C	3 967 008.26	4 351 087.06	9.60%
			41 161 932.90	44 426 074.90	98.07%
Total Investments in Investment Funds			41 161 932.90	44 426 074.90	98.07%
Total Investments			41 161 932.90	44 426 074.90	98.07%

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

(LF) Fund of Funds - Life Cycle 2037

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
Luxembourg	100.00%
Total	100.00%

By type of investments	
Debt Fund	42.33%
Equity Fund	57.67%
Money Market Fund	0.00%
Total	100.00%

(LF) Fund of Funds - Balanced Step In

Schedule of investments

As at December 31, 2025

(All figures in Euros)

Currency	Units	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	700 000	FRENCH DISCOUNT T-BILL 25/3/2026 0% ZERO COUPON	695 542.35	696 773.00	23.38%
Total Investments in Bonds			695 542.35	696 773.00	23.38%
Investment Funds					
EUR	14 614.47	(LF) RESERVE FUND (ERB I €)	150 000.00	150 217.75	5.04%
EUR	263.07	AMUNDI-CASH EUR-I2 EUR C	283 530.57	284 234.45	9.54%
EUR	5 251.51	BNP EUR MONEY MKT-I	407 319.63	408 116.27	13.69%
EUR	4 300.76	BNP PB ITC EUR 1D LVNAV-ITIC	466 050.20	467 007.82	15.67%
EUR	3 296.82	EURIZON MONEY MKT EUR T1-ZA	350 000.00	350 617.02	11.76%
EUR	1 716.62	ICS EUR LIQ-CORE ACC	251 050.40	251 712.11	8.45%
EUR	1 764.01	PICTET-SHORT TRM MMKT E-I	263 529.95	264 214.39	8.86%
Total Investments in Investment Funds			2 171 480.75	2 176 119.81	73.01%
Total Investments			2 867 023.10	2 872 892.81	96.39%

(LF) Fund of Funds - Balanced Step In

Portfolio breakdown (Unaudited)

As at December 31, 2025

By countries	% of Net Assets
France	24.25%
Ireland	8.76%
Luxembourg	66.99%
Total	100.00%

By type of investments	
Debt Fund	5.23%
Money Market Fund	70.52%
Sovereign	24.25%
Total	100.00%

Notes to the financial statements

As at December 31, 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 December 31, 2025, 16 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 December 31, 2025 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend Global – Postbank	03/03/2008
(LF) Fund of Funds – Next Gen Focus – Eurobank	21/06/2010
(LF) Fund of Funds – Next Gen Focus - Eurobank I	30/11/2021
(LF) Fund of Funds – Next Gen Focus - Eurobank (USD)	09/07/2010
(LF) Fund of Funds – Next Gen Focus – Interamerican	09/12/2010
(LF) Fund of Funds – Next Gen Focus - Private Banking	23/12/2014
(LF) Fund of Funds – Next Gen Focus - Private Banking (USD)	23/04/2021
(LF) Fund of Funds – Next Gen Focus – Postbank	29/09/2010
(LF) Fund of Funds – Next Gen 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 (EUR)	23/10/2025
(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 (EUR)	19/09/2025
(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
(LF) Fund of Funds – Balanced Step In – Eurobank	03/11/2025

Notes to the financial statements

As at December 31, 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 – Next Gen 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
(LF) Fund of Funds – Balanced Step in	EUR

The combined financial statements of the Fund are expressed in EUR and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

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).

Notes to the financial statements

As at December 31, 2025 (continued)

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.

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, 2025 relating to EUR are:

1 EUR = 1.9558 BGN
1 EUR = 0.9314 CHF
1 EUR = 7.4689 DKK
1 EUR = 0.87260 GBP
1 EUR = 184.09 JPY
1 EUR = 5.0968 RON
1 EUR = 50.4838 TRY
1 EUR = 1.1750 USD

Source: European Central Bank

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.

Notes to the financial statements

As at December 31, 2025 (continued)

g) Swing pricing (continued)

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.

The swing pricing is applied across all Sub-Funds.

As at December 31, 2025, no adjustment was made.

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

h) 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.

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, 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%

Notes to the financial statements

As at December 31, 2025 (continued)

(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 – Next Gen Focus - Eurobank	1.75%
(LF) Fund of Funds – Next Gen Focus - Eurobank I	0.75%
(LF) Fund of Funds – Next Gen Focus - Eurobank (USD)	1.75%
(LF) Fund of Funds – Next Gen Focus - Private Banking	1.75%
(LF) Fund of Funds – Next Gen Focus - Private Banking (USD)	1.75%
(LF) Fund of Funds – Next Gen Focus - Postbank	1.75%
(LF) Fund of Funds – Next Gen Focus - Postbank (USD)	1.75%
(LF) Fund of Funds – Next Gen 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 - Postbank (EUR)	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 (EUR)	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	0.80% (A)
(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	0.80% (A)
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	0.80% (A)
(LF) Fund of Funds - Life Cycle 2042 - Z ACC	0.90%
(LF) Fund of Funds - Life Cycle 2042 - Group pension	0.50%
(LF) Fund of Funds - Life Cycle 2052 - Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2052 - Group pension	0.50%
(LF) Fund of Funds - 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	0.80% (A)
(LF) Fund of Funds - Balanced Step in - Eurobank	0.90%

(A) 0.50% until January 31st, 2025; 0.80% from February 1st 2025

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.

Notes to the financial statements

As at December 31, 2025 (continued)

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

4. Depositary fees

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

5. Administrative fees and Registrar Agent

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

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

6. Taxation

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

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

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

Notes to the financial statements

As at December 31, 2025 (continued)

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

As at December 31, 2025 the positions were as follows:

a) Financial Futures Contracts

(LF) Fund of Funds-Equity Blend

Ccy	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	240	EURO FX CURR FUT Mar26	Eurobank	30 076 595.74	26 489.36
					<u>26 489.36</u>

At year-end/period, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounted to EUR 1 668 514.41.

(LF) Fund of Funds-Balanced Blend Global

Ccy	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	35	EURO FX CURR FUT Mar26	Eurobank	4 386 170.21	3 351.06
					<u>3 351.06</u>

At year-end/period, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounted to EUR 280 967.29.

(LF) Fund of Funds-Next Gen Focus

Ccy	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	70	EURO FX CURR FUT Mar26	Eurobank	8 772 340.43	33 436.17
					<u>33 436.17</u>

At year-end/period, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounted to EUR 421 859.65.

Notes to the financial statements

As at December 31, 2025 (continued)

7. Transactions relating to options contracts, forward foreign exchange contracts, swaps contracts and financial future contracts (continued)

a) Financial Futures Contracts (continued)

(LF) Fund of Funds-Global Low

Ccy	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	51	EURO FX CURR FUT Mar26	Eurobank	6 391 276.60	4 069.15
					<u>4 069.15</u>

At year-end/period, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounted to EUR 333 641.77.

(LF) Fund of Funds-Global Medium

Ccy	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	46	EURO FX CURR FUT Mar26	Eurobank	5 764 680.85	4 355.32
					<u>4 355.32</u>

At year-end/period, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounted to EUR 315 733.51.

(LF) Fund of Funds-Global High

Ccy	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	18	EURO FX CURR FUT Mar26	Eurobank	2 255 744.68	1 819.15
					<u>1 819.15</u>

At year-end/period, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounted to EUR 125 690.77.

b) Financial Options Contracts

(LF) Fund of Funds - Global Protect 80

Ccy	Number of Contracts	Financial Options Contracts	Counterparty	Cost Price	Market Price EUR
USD	13 288 099	BARCLAYS PUT_ LF FOF- GLOBAL PROTECT 80	Barclays	0.00	0.00
				<u>0.00</u>	<u>0.00</u>

Notes to the financial statements

As at December 31, 2025 (continued)

8. Brokerage and transaction fees

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

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

9. Statement of changes in investments

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

10. Other Expenses

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

- ✓ In (LF) Fund of Funds – Global Protect 80 a total amount of EUR 811 578.10.

11. 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.

12. 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 second 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.

Notes to the financial statements

As at December 31, 2025 (continued)

12. Events during the year (continued)

2025 was a year defined by heightened macroeconomic uncertainty, policy transitions and geopolitical stress that tested global financial markets, yet asset prices demonstrated notable resilience. Early in the year, broad tariff measures introduced by the U.S. administration and elevated trade tensions triggered a repricing of risk assets and increased volatility across equity, credit and sovereign bond markets. Monetary policy remained fragmented as major central banks balanced slowing inflation with growth risks, with the U.S. Federal Reserve keeping policy rates elevated amid cautious expectations for future cuts. Geopolitical risk surged sharply following an escalation of conflict involving Iran, which disrupted oil flows through key shipping routes, drove energy prices higher and re-anchored inflation concerns, contributing to episodic drawdowns in both equity and fixed-income markets. Despite these headwinds, global markets exhibited resilience: equity indices recovered quickly from sell-offs, driven in part by robust performance in technology and AI-related sectors, and broader equity benchmarks ended the year without a full-year collapse amid rerating and accumulation by investors. High-frequency indicators and macro data repeatedly surprised to the upside relative to the most pessimistic forecasts, underscoring underlying economic momentum even as policy and geopolitical uncertainty persisted.

A new sub Fund has been launched on November 3rd, 2025: “(LF) Fund of Funds – Balanced Step In”.

The sub Fund “(LF) Fund of Funds ESG focus” has changed its name to become “(LF) Fund of Funds – Next Gen Focus” on July 7, 2025.

13. Subsequent events

There are no subsequent events to be reported after the year ended 31 December 2025.

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

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

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). 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, 2025 to December 31, 2025 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	425 341	7.24%

2. Disclosure of remuneration of delegates

The total Management Company's remuneration (only staff that provided services for more than three months during the fiscal year 2025 are included), amounted to €2 796 513.40 and the active staff as of December 31, 2025, amounted to 39 people.

Fixed remuneration is gender-neutral, permanent, based on predetermined criteria, transparent, non-optional and irrevocable. It reflects the educational level, experience, the importance of the position in the labor market, the level of expertise and skills and the operational requirements of each position. It concerns salaries, allowances, imputed income from the use of a company car and employer contributions to the group pension plan of the Management Company.

Variable remuneration is provided as a reward for the individual performance of the employee in combination with the collective performance of the Company and is in accordance with the principles described in the Remuneration Policy. The Company can provide guaranteed variable remuneration, incentive programs, retention programs and optional retirement benefits.

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

Staff category	FIXED REMUNERATION	VARIABLE REMUNERATION
Senior management	594 158.47	210 500.00
Risk takers	1 056 983.00	160 450.00
Control functions	166 926.34	15 800.00
Support Functions	541 695.59	50 000.00
Total	2 359 763.40	436 750.00

The total above-mentioned remuneration is not reimbursed to the mutual funds but only to the Management Company.

The implementation of the Remuneration Policy was assessed by the Management Company's internal audit unit and, as reflected in the audit memorandum of 28.11.2025, the result was satisfactory without any relevant findings.

The Board of Directors, on its resolution dated 30.12.2024 approved the Remuneration Policy revision. The revision was made to comply with the Remuneration Policy of Eurobank S.A.

Unaudited information (continued)

2. Disclosure of remuneration of delegates (continued)

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

3. 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.

4. SFDR disclosure

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

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

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

4. SFDR disclosure (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 – Year 2025

Product name: (LF) Fund of Funds-Global Megatrends Legal entity identifier: 213800OEFVENX6VEYV54

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

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

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

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.5% of sustainable investments

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

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

with a social objective

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

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

(LF) Fund of Funds – Global Megatrends (the “Sub-Fund”) promotes E/S characteristics by investing at least 80% of its net assets in underlying funds that fit the megatrends thematic approach of the Sub-Fund, with a focus on themes such as “save Earth” (focus on preserving scarce resources, global warming, food & water treatment, etc), changing demographics, health & wellness and innovative technologies, among others.

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

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4. SFDR disclosure (continued)

The environmental and social characteristics promoted include:

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

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

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

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

The Sub-Fund had 90.3% of its assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9. Also, the Sub-Fund had 27.5% of its assets invested with sustainable investments of which 7.6% with environmental objectives and 19.9% with social objectives.

More than 90.2% of its assets were invested with funds with a lower carbon intensity. As a result, the Sub-fund had a footprint of 65.31 metric tons of CO₂ per mil of turnover compared to 120.93 of the 'Morningstar Gbl TME Index'.

The percent of assets with some, if any, involvement in controversial weapons was 14.8%. The Sub-Fund contributed with 85.2% of its assets in the disruption of proliferation of controversial weapons. The overall exposure of the Sub-Fund (Product Involvement in Controversial Weapons) as a percentage of its total assets was small at 0.38% compared to 1.53% of the 'Morningstar Gbl TME Index'.

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

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 17.45 compared to the 18.80 of the 'Morningstar Gbl TME Index' and 19.41 of the Morningstar Category.

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

4. SFDR disclosure (continued)

● ...and compared to previous periods?

Sustainability Indicators compared to previous periods	2022	2023	2024	2025
% of assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9	90.3%	95.3%	94.3%	90.3%
Carbon intensity (metric tons of CO ₂ per mil of turnover)	141.34	77.36	66.25	65.31
<i>Morningstar Gbl TME Index</i>	<i>236.40</i>	<i>154.47</i>	<i>135.23</i>	<i>120.93</i>
Carbon Risk score	6.86	4.20	4.36	4.60
<i>Morningstar Gbl TME Index</i>	<i>8.93</i>	<i>8.06</i>	<i>7.39</i>	<i>7.36</i>
Exposure/Product Involvement in Controversial Weapons as a percentage of total assets	0.10%	0.09%	0.01	0.38
<i>Morningstar Gbl TME Index</i>	<i>1.74%</i>	<i>1.60%</i>	<i>1.47</i>	<i>1.53</i>
Exposure to business and activities in disaccord with the United Nations Global Compact (UNGC) and/or the OECD Guidelines for Multinational Enterprises	-	-	-	-
Morningstar Portfolio Corporate Sustainability Score vs Index (lower score is better)	19.56	19.25	18.09	17.45
<i>Morningstar Gbl TME Index</i>	<i>22.03</i>	<i>21.73</i>	<i>20.63</i>	<i>18.80</i>
Low Carbon Designation™	Yes	Yes	Yes	Yes
Morningstar Sustainability Rating™	Above Average	Above Average	Above Average	Above Average

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

Not applicable

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

Not applicable

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

Not applicable

4. SFDR disclosure (continued)

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

Not applicable

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



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

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

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

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

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

4. SFDR disclosure (continued)



What were the top investments of this financial product?

Top Holdings

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: the year ending 31/12/2025.

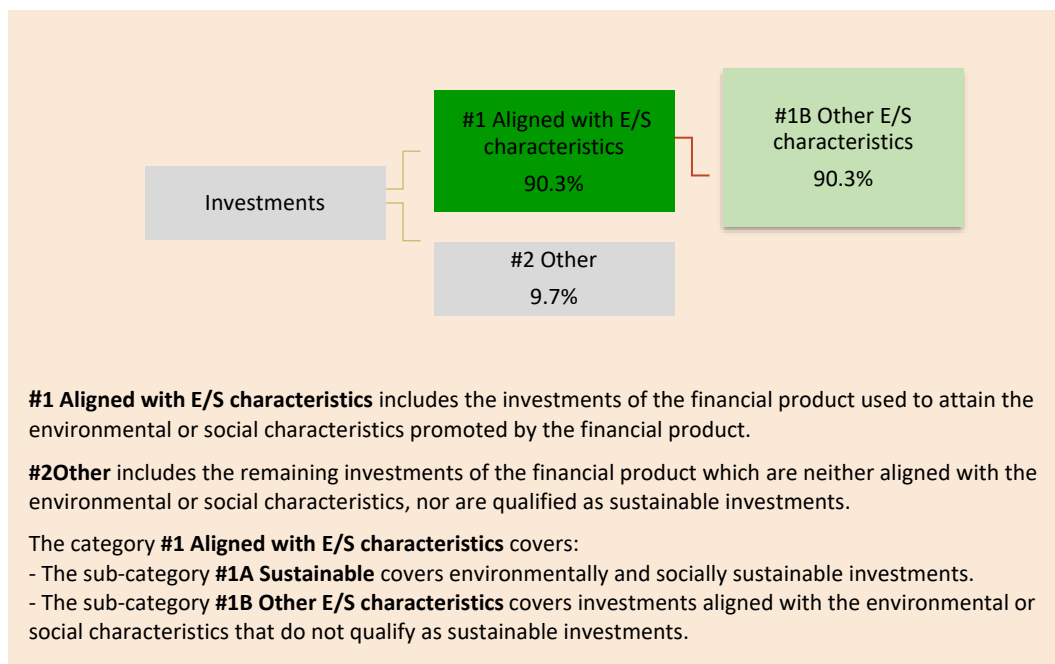
Name	SFDR	% Assets	Country
THEAM Quant-Eq Eurozone GURU I EUR Cap	Article 8	5.53%	LU
Franklin Technology I Acc USD	Article 8	5.42%	LU
Neuberger Berman Glb Eq Mgtnd USD IAcc	Article 8	5.06%	IE
BNY Mellon Mobility Innovation USD W Acc	Article 8	5.05%	IE
Robeco Global Stars Equities IL EUR	Article 8	5.02%	LU
NB Next Gen Cnnctvty USD I Acc	Article 8	4.99%	IE
Amundi Euro Stoxx Banks ETF Acc	Article 6	4.94%	LU
BNP Paribas Health Cr Innovtr I Cap	Article 8	4.83%	LU
Schroder ISF Global Gold C Acc USD	Article 6	4.41%	LU
Pictet - Robotics I USD	Article 8	4.39%	LU
iShares MSCI China Tech ETF \$ Acc	Article 8	4.37%	IE

4. SFDR disclosure (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?



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

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

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

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

● In which economic sectors were the investments made?

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



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

0% - not calculated

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

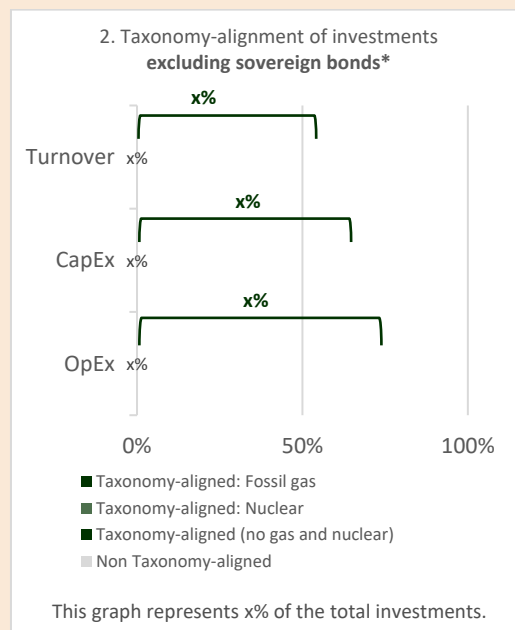
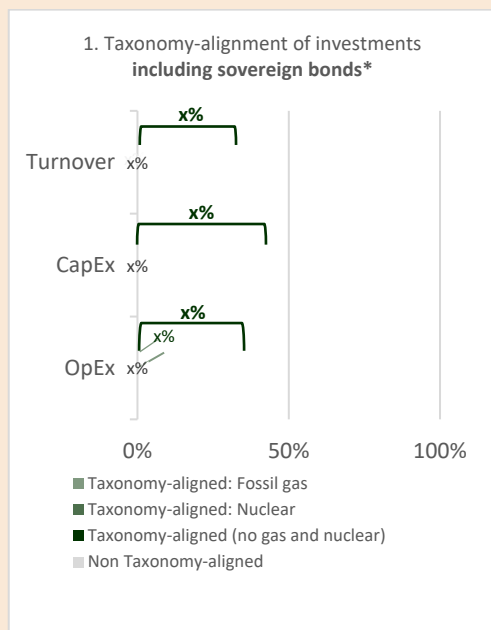
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

4. SFDR disclosure (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0% - not calculated

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

not applicable



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

The Sub-Fund invested 7.6% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund invested 19.9% in socially sustainable investments.



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

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

4. SFDR disclosure (continued)

The category '2 Other' consists of indirect exposures arising from the underlying funds that do not meet the criteria for sustainable investments or investments promoting environmental and/or social characteristics.

These exposures include: (i) positions in issuers for which no ESG score is available; (ii) derivatives used by the underlying funds for hedging purposes, cost-efficient portfolio implementation, and to obtain additional investment exposure; (iii) cash and liquid assets maintained by the underlying funds for liquidity management, settlement of current or exceptional payments, or pending reinvestment; and (iv) instruments and techniques employed solely for efficient portfolio management. These investments serve operational, liquidity, and risk-management purposes within the underlying funds' strategies and are not intended to contribute to environmental or social objectives.

For investments included under '2 Other', no minimum environmental or social safeguards apply.



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

Not applicable



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

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

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

The reference benchmark does not differ from a broad market index

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

The Sub-Fund had a lower Carbon Risk score 4.60 compared to 7.36 of the 'Morningstar Gbl TME Index'.

The Sub-Fund had an overall exposure as Product Involvement in Controversial Weapons of 0.38% compared to 1.53% of the 'Morningstar Gbl TME Index'.

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 17.45 compared to the 18.80 of the 'Morningstar Gbl TME Index'.

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

Not applicable

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

Not applicable

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

4. SFDR disclosure (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 – Year 2025

Product name: (LF) Fund of Funds – NEXT GEN Focus

Legal entity identifier: 213800VBMFPJQOJJ983

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

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

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

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.2% of sustainable investments

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

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

with a social objective

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

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

(LF) Fund of Funds – NEXT GEN Focus (the “Sub-Fund”) investment strategy combines total return with a focus on environmental, social and governance (ESG) factors, ensuring a tilt to responsible investing. The Sub-Fund follows a thematic approach to investment. To achieve this, the Sub-Fund followed a flexible allocation strategy and invested 84.5% of its assets in underlying funds that meet the ESG factors promoted and are either Article 8 or 9. Also, the Sub-Fund had 38.2% of its assets invested with sustainable investments of which 13.5% with environmental objectives and 24.7% with social objectives.

96

4. SFDR disclosure (continued)

The environmental and social characteristics promoted include:

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

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

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

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

More than 89.6% of its assets were invested with funds with a lower carbon intensity. As a result, the Sub-fund had a footprint of 56.87 metric tons of CO₂ per mil of turnover compared to 120.93 of the 'Morningstar Gbl TME Index'.

The percent of assets with some, if any, involvement in controversial weapons was 15.9%. The Sub-Fund contributed with 84.1% of its assets in the disruption of proliferation of controversial weapons. The overall exposure of the Sub-Fund (Product Involvement in Controversial Weapons) as a percentage of its total assets was small at 0.47% compared to 1.53% of the 'Morningstar Gbl TME Index'.

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

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 17.27 compared to the 18.80 of the 'Morningstar Gbl TME Index' and 19.41 of the Morningstar Category.

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

4. SFDR disclosure (continued)

● ...and compared to previous periods?

Sustainability Indicators compared to previous periods	2022	2023	2024	2025
% of assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9	92.5%	96.6%	90.8%	84.5%
Carbon intensity (metric tons of CO ₂ per mil of turnover)	139.16	105.48	66.82	56.87
<i>Morningstar Gbl TME Index</i>	<i>236.40</i>	<i>154.47</i>	<i>135.23</i>	<i>120.93</i>
Carbon Risk score	6.43	4.80	4.29	4.16
<i>Morningstar Gbl TME Index</i>	<i>8.93</i>	<i>8.06</i>	<i>7.39</i>	<i>7.36</i>
Exposure/Product Involvement in Controversial Weapons as a percentage of total assets	0.00%	0.12%	0.00%	0.47
<i>Morningstar Gbl TME Index</i>	<i>1.74%</i>	<i>1.60%</i>	<i>1.47%</i>	<i>1.53%</i>
Exposure to business and activities in disaccord with the United Nations Global Compact (UNGC) and/or the OECD Guidelines for Multinational Enterprises	-	-	-	-
Morningstar Portfolio Corporate Sustainability Score vs <i>Index</i>	18.79	18.18	17.89	17.27
<i>Morningstar Gbl TME Index</i>	<i>22.03</i>	<i>21.73</i>	<i>20.63</i>	<i>18.80</i>
Low Carbon Designation™	Yes	Yes	Yes	Yes
Morningstar Sustainability Rating™	High	High	High	Above Average

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

Not applicable

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

Not applicable

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

Not applicable

4. SFDR disclosure (continued)

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

Not applicable



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

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

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

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

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

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

4. SFDR disclosure (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: the year ending 31/12/2025.

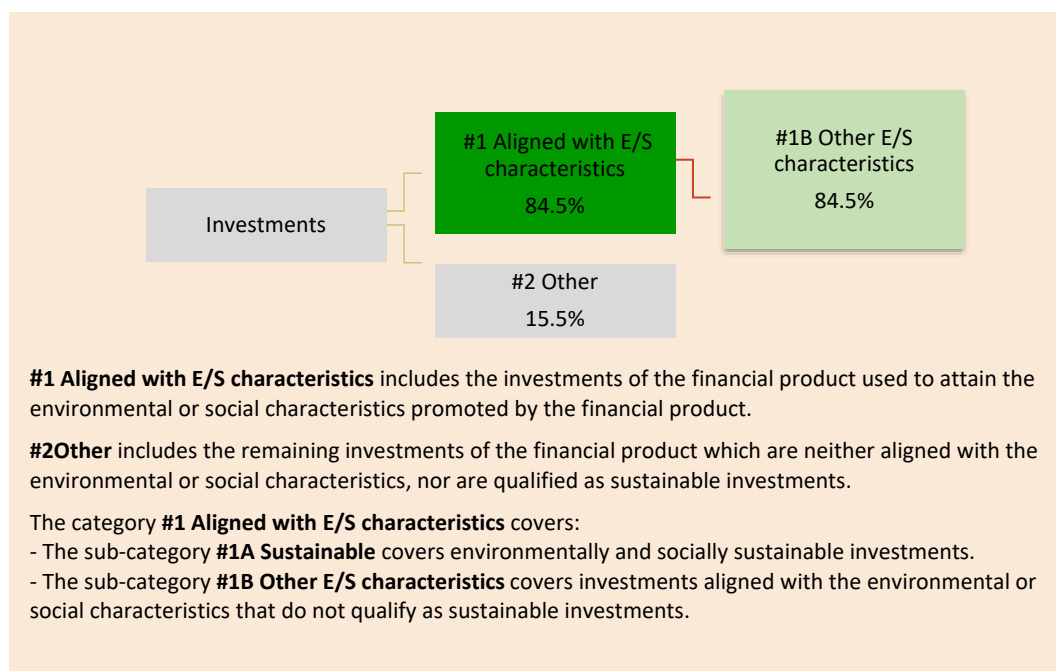
Top holdings Name	SFDR	% Assets	Country
THEAM Quant-Eq Eurozone GURU I EUR Cap	Article 8	5.87%	LU
Pictet - Robotics I USD	Article 8	5.67%	LU
NB Next Gen Cnnctvity USD I Acc	Article 8	5.56%	IE
Franklin Technology I Acc USD	Article 8	5.55%	LU
SUS EUROPE VALUE-I	Article 8	4.93%	LU
Pictet-Biotech I USD	Article 9	4.93%	LU
Amundi Euro Stoxx Banks ETF Acc	Article 6	4.85%	LU
Robeco Global Stars Equities IL EUR	Article 8	4.73%	LU
Schroder ISF Global Gold C Acc USD	Article 6	4.15%	LU
iShares MSCI China Tech ETF \$ Acc	Article 8	4.08%	IE

4. SFDR disclosure (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

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



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

0% - not calculated

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

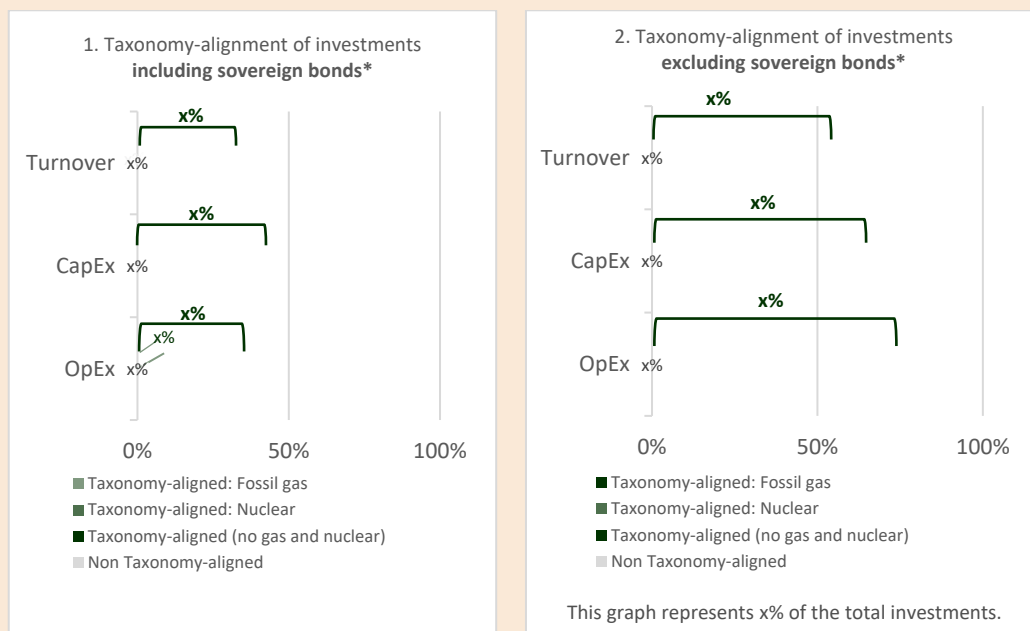
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

4. SFDR disclosure (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0% - not calculated

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

not applicable



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

The Sub-Fund invested 13.5% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund invested 24.7% in socially sustainable investments.



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



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

4. SFDR disclosure (continued)

The category '#2 Other' consists of indirect exposures arising from the underlying funds that do not meet the criteria for sustainable investments or investments promoting environmental and/or social characteristics.

These exposures include: (i) positions in issuers for which no ESG score is available; (ii) derivatives used by the underlying funds for hedging purposes, cost-efficient portfolio implementation, and to obtain additional investment exposure; (iii) cash and liquid assets maintained by the underlying funds for liquidity management, settlement of current or exceptional payments, or pending reinvestment; and (iv) instruments and techniques employed solely for efficient portfolio management. These investments serve operational, liquidity, and risk-management purposes within the underlying funds' strategies and are not intended to contribute to environmental or social objectives.

For investments included under '#2 Other', no minimum environmental or social safeguards apply.



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

Not applicable



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

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

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

The reference benchmark does not differ from a broad market index

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

The Sub-Fund had a lower Carbon Risk score 4.16 compared to 7.36 of the 'Morningstar Gbl TME Index'.

The Sub-Fund had an overall exposure as Product Involvement in Controversial Weapons of 0.47% compared to 1.53% of the 'Morningstar Gbl TME Index'.

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 17.27 compared to the 18.8 of the 'Morningstar Gbl TME Index'.

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

Not applicable

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

Not applicable

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

Notes to the financial statements

As at December 31, 2025 (continued)

5. Value at Risk (VaR)

The Board of the Management Company has decided to adopt the VAR approach for all the sub-funds in order to calculate and monitor the global exposure. The figures for the year ended December 31, 2025 are included in the table below:

Sub-fund Name	Global Exposure Method	Current Internal VaR Limit	Lowest VaR Utilization (regulatory limit)	Highest VaR Utilization (regulatory limit)	Average VaR Utilization (regulatory limit)	Risk Rank	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Unit	Average Leverage	Commitment Limit	Average Commitment
Fund of funds															
(F) FUND OFFFONDS - GLOBAL MISC/THINGS	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	100%	1.03%	100%	1.03%
(F) FUND OFFFONDS - BALANCED BEING GLOBAL	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	100%	3.66%	100%	3.66%
(F) FUND OFFFONDS - BALANCED BEING US	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	100%	0.36%	100%	0.36%
(F) FUND OFFFONDS - EQUITY FUND	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	100%	5.94%	100%	5.94%
(F) FUND OFFFONDS - GLOBAL EMERGING MARKETS	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%	100%	0.00%
(F) FUND OFFFONDS - GLOBAL HIGH	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	100%	5.08%	100%	5.08%
(F) FUND OFFFONDS - GLOBAL MEDIUM	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	100%	1.57%	100%	1.57%
(F) FUND OFFFONDS - NEXT GEN FOCUS	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	100%	2.88%	100%	2.88%
(F) FUND OFFFONDS - LIFE CYCLE 2022	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	100%	5.40%	100%	5.40%
(F) FUND OFFFONDS - LIFE CYCLE 2047	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	200%	0.00%	100%	0.00%
(F) FUND OFFFONDS - LIFE CYCLE 2077	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	200%	0.00%	100%	0.00%
(F) FUND OFFFONDS - LIFE CYCLE 2037	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	200%	0.00%	100%	0.00%
(F) FUND OFFFONDS - GLOBAL PROTECT 80	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 20%	0.00%	45.35%	33.55%	-	-	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%	-	0.00%
(F) FUND OFFFONDS - LIFE CYCLE 2053	Commitment		-	-	-	-	-	99%	21 Days	1 Year	Sum of Nationals	200%	0.00%	100%	0.00%
(F) FUND OFFFONDS - BALANCED STEP IN	Commitment		-	-	-	-	-	99%	21 Days	2 Year	Sum of Nationals	100%	0.00%	100%	0.00%