

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in equity securities and other equivalent securities of companies admitted to an Official Listing or dealt in, on a Regulated Market in developed countries of Europe, USA and Asia.

Investor Profile

The Sub-Fund has a high risk profile and is addressed to investors seeking gains by participating in a diversified portfolio of developed European, American and Asian countries equities, with promising prospects in a long term horizon.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	13.513.923,45 €
Risk Class	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>
Benchmark	40% Eurostoxx 50 Index 50% DJ Industrial Average (€) 10% Nikkei 225 (€)
Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers

Share Classes

	Eurobank	Eurobank I	Eurobank USD	Private Banking	Interamerican	Private Banking USD	CNP ZOIS
Currency	EUR	EUR	USD	EUR	EUR	USD	EUR
ISIN code	LU0273960111	LU0273959709	LU0648401346	LU1102785356	LU0648401262	LU1102785430	LU1923391038
Bloomberg ticker	EEEEGRF LX	EEEEGRI LX	EGEEFUS LX	PBGEEUR LX	EEEEGIA LX	PBGEUSD LX	GLEQCNP LX
MorningStar Rating	2-Star	3-Star	3-Star	3-Star	2-Star	3-Star	-
Inception date	6/3/2009	6/3/2009	20/9/2011	12/11/2014	13/10/2011	12/11/2014	11/12/2019
Assets (class currency)	7.299.769,19	3.170.482,93	596.118,13	325.570,86	1.825.738,37	248.955,21	137.697,57
NAV	1,2980	1,4615	1,4539	1,2975	1,2782	1,4528	1,3052
Min NAV	0,9930	1,1152	1,6463	0,9926	0,9784	1,0702	0,9957
Max NAV	1,5112	1,6959	1,0710	1,5106	1,4894	1,6450	1,5140
Entry fee	0,5% - 1%	0%	0,5% - 1%	1,25%-1,50%**	1%	1,25%-1,50%**	0%
Redemption fee	0% - 1%*	0%	0% - 1%*	0%	0%	0%	0%
Conversion fee	Difference between entry fees						
Redemption scheme	T+3	T+3	T+3	T+3	T+3	T+3	T+3

*Depending on the duration of the investment period

**Depending on the amount of the investment

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UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

Market Commentary

The second quarter of the year, proved to be very strong for equities worldwide, as central banks and governments - on the one hand - and reopening economies - on the other - were significant drivers of the risk appetite in the markets. In the US, the easing in lockdown restrictions during the quarter, improved the jobs' and retail sales' data, and raised some optimism that the economy may be recovered more quickly than what initially was expected. Renewed Covid-19 cases, however, accelerated rapidly into the end of June facing a short correction, but it was not enough to affect significantly the quarterly performance of the market. Moreover, the continued support from the Fed reacted positively on the risk appetite. In Europe, equities also advanced, as some countries reopened gradually their economies, and as the European Commission proposed an additional €750 billion package to support the worst affected EU regions. The European Central Bank also offered support, expanding its pandemic emergency purchase program to €1.35 trillion. Only late in June, a threat of US tariffs on EU goods, and a pause in the easing of lockdown measures, harmed the risk sentiment. Finally, the Japanese equity market performed a strong positive return. However, a gradual increase in Covid-19 cases during the quarter, led Government to declare a state of emergency, but restrictions imposed on social and business activities helped to limit the widespread, and finally the lockdowns across the country were lifted in stages. Moreover, government and central bank continued their supportive plans.

Portfolio Recap

At the beginning of the second quarter of the year, the Fund started adding back to its stock exposure, increasing its total investment level. After the brutal sell-off in late March, the Fund took advantage of the attractive valuations to increase gradually its stock exposure. The Fund significantly increased its positioning in the US stock market during the first month of the second quarter. US equities rebounded during the second quarter and outperformed other major equity markets. Despite the initial shock to the US economy due to lockdown restrictions, the FED's ongoing loose monetary policy as well as substantial fiscal measures lent support to the market. The Fund at the beginning of the quarter added certain positions in sectors that were expected to perform well in spite of the lockdown or that could indeed even benefit from it via increased business. The Fund added positions in the communication services, information technology and consumer staples sectors. The Fund overall maintained its lowest exposure to the energy and materials sectors as the global economy stalled. After the middle of the quarter, the Fund reduced its exposure to the US stock market following the substantial rally in asset prices. By the end of the second quarter, the Fund had reduced even further its exposure to the US stock market, taking profits in many of the aforementioned stocks and closing these positions. Further, the Fund also started adding back to its exposure to European markets at the beginning of the second quarter albeit at a slower pace. The Fund steadily increased its exposure to European markets during the second quarter. Eurozone equities also posted strong gains during the second quarter as countries began to lift their lockdown restrictions. Another source of support was news of the EU's plans to establish a European Recovery Fund to aid countries in their post-Covid-19 recovery. The Fund towards the end of the quarter added exposure to the European banking sector from the zero positioning it had maintained in this sector. Lastly, the Fund increased somewhat its exposure to the Japanese equity market and maintained exposure at a stable level until the end of the second quarter.

More information



www.eurobankam.gr

Risk Statistics

Standard Deviation	30,58%
VaR	29,41%
Beta	101,57%
R-Squared	99,11%

Standard Deviation calculations have been performed using a data sample of the last 12 months. The VaR analysis is based on the Historical Simulation method using the 99th percentile as confidence interval and historical data of the last 12 months. The VaR level refers to the one month VaR.

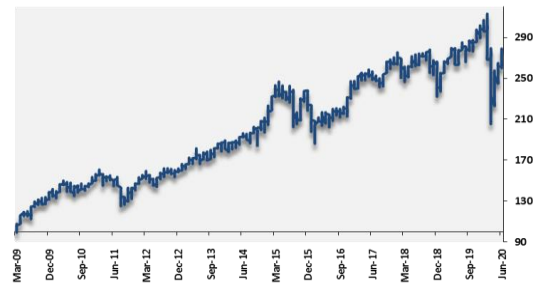
Fund Returns

Cumulative Returns per share class

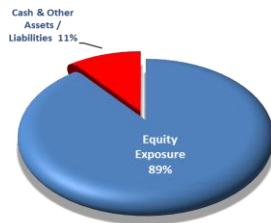
Share Classes	YTD	1 Y	3 Y	5 Y	Since inception
Eurobank	-9,82%	-2,57%	8,19%	17,48%	29,80%
Eurobank I	-9,40%	-1,66%	11,27%	23,07%	46,15%
Eurobank (USD)	-10,11%	-4,13%	6,16%	17,52%	65,50%
Private Banking	-9,82%	-2,58%	8,19%	17,45%	33,23%
Interamerican	-9,93%	-2,81%	7,38%	15,99%	93,26%
Private Banking USD	-10,10%	-4,13%	6,16%	17,52%	12,37%
CNP 20IS	-9,36%	-8,20%	-	-	-8,20%

Annual Returns per share class

Share Classes	2019	2018	2017	2016	2015	2014	2013	2012	2011
Eurobank	23,84%	-8,88%	+8,59%	+8,78%	+7,69%	+10,96%	+17,03%	+8,85%	-2,06%
Eurobank I	25,02%	-8,03%	+9,60%	+9,80%	+8,70%	+12,15%	+18,44%	+10,13%	-0,88%
Eurobank (USD)	21,51%	-13,01%	+23,54%	+5,31%	-3,45%	-2,34%	+22,34%	+10,97%	-
Private Banking	23,85%	-8,89%	+8,58%	+8,77%	+7,67%	-	-	-	-
Interamerican	23,54%	-9,11%	+8,30%	+8,50%	+7,41%	+10,83%	+17,05%	+8,83%	-
Private Banking USD	23,85%	-13,01%	+23,53%	+5,31%	-	-	-	-	-
CNP 20IS	1,28%	-	-	-	-	-	-	-	-



Asset Allocation



Geographical breakdown

United States	46,65%
France	13,70%
Germany	9,87%
Japan	8,64%
Netherlands	4,93%
Italy	2,15%
Spain	2,10%
Ireland	0,61%
Belgium	0,48%

Sector Allocation

Communication Services	16,80%
Consumer Discretionary	14,13%
Consumer Staples	14,03%
Energy	12,33%
Financials	9,82%
Health Care	7,48%
Industrials	5,15%
Information Technology	4,38%
Materials	1,10%

Major Holdings

XTRACKERS NIKKEI 225 ETF	7,18%
APPLE COMPUTER	4,34%
EURO STOXX 50 SEP20	4,05%
UNITED HEALTH GROUP INC	3,31%
HOME DEPOT	3,31%
MICROSOFT CORP.	3,16%
EUROBANK LUXEMBOURG CASH IN USD	3,11%
SAP AG	2,53%
VISA INC-CLASS A SHARES	2,43%
3M COMPANY	2,42%

Contact

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