

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	15.652.524,31 €
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
Currency	EUR	EUR	USD	EUR	EUR	USD
ISIN code	LU0273960111	LU0273959709	LU0648401346	LU1102785356	LU0648401262	LU1102785430
Bloomberg ticker	EEEEGRF LX	EEEEGR I LX	EGEEFUS LX	PBGEEUR LX	EEEEGIA LX	PBGEUSD LX
MorningStar Rating	3-Star	4-Star	3-Star	4-Star	3-Star	4-Star
Inception date	6/3/2009	6/3/2009	20/9/2011	12/11/2014	13/10/2011	12/11/2014
Assets (class currency)	10.219.904,99	1.587.796,43	819.129,89	230.959,80	2.690.453,33	231.710,42
NAV	1,3323	1,4861	1,5166	1,3318	1,3152	1,5154
Min NAV	1,1205	1,2439	1,5625	1,1200	1,1075	1,2776
Max NAV	1,3491	1,5026	1,2786	1,3487	1,3324	1,5611
Entry fee	0,5% - 1%	0%	0,5% - 1%	1,25%-1,50%**	1%	1,25%-1,50%**
Redemption fee	0% - 1%*	0%	0% - 1%*	0%	0%	0%
Conversion fee	Difference between entry fees					
Redemption scheme	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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Market Commentary

Global equities in developed markets gained in Q2. In the US, uncertainty surrounding the US’ trade stance, as President Trump commented that his administration could impose tariffs on Mexican imports and extend the suite of goods that are taxed on import from China, caused a mid-quarter market sell-off in May. However, in June, signs emerged of progress in talks with China, while Trump also suspended the Mexican tariffs. Moreover, investors were also encouraged by the dovishness from the Federal Reserve, leading the market to new highs. The Fed indicated at its June meeting that there may be rate cuts ahead. In Europe, equity markets rose during the second quarter. They experienced a sharp drop in May but the lack of any further escalation in the trade wars in June helped the market to recover. Moreover, European Central Bank President Mario Draghi suggested that more monetary policy easing could be delivered if the Eurozone inflation outlook does not improve. Japanese shares performed worse than the other main developed markets in the second quarter and the yen strengthened against other major currencies, as a safe-haven option at times of geopolitical risk. The continued escalation of trade issues, also affected the market. Meanwhile, the bilateral trade talks between the US and Japan were not continued and any announcements seem to have been delayed until August.

Portfolio Recap

At the beginning of the second quarter of the year, the Fund had a lower total investment level compared to its benchmark. The Fund had reduced its exposure to the US stock market towards the end of the first quarter, mainly by substantially lowering its position in the stock of Boeing following the second crash of a Boeing 737 MAX 8 airplane. The Fund maintained this stance during the entire second quarter. Moreover, the Fund during the second quarter was overweight the broader financials sector compared to its benchmark, which benefitted the Fund’s performance as it was one of the best performing sectors. The expectation that the FED will cut interest rates had a positive impact while the S&P 500 index recorded new highs despite the considerable correction in May. The ECB signaled that it might loosen its monetary policy further, if the outlook for inflation does not improve. The Fund, towards the middle of the quarter, increased its exposure to the European stock markets compared to its benchmark. Towards the end of the quarter the Fund reduced its exposure to Europe, which though did not allow the Fund to fully benefit from the rebound in stock markets that took place in June. Lastly, in Japan the Fund maintained an underweight position during the second quarter. The Japanese stock market performed worse than the other main developed markets in the second quarter. The further escalation of the trade issues between the US and China had a negative impact as it was expected to adversely affect major suppliers globally, including thus many Japanese companies. Additionally, direct bilateral trade talks between the US and Japan were postponed till at least August.

More information

Eurobank

Asset Management M.F.M.C.

www.eurobankam.gr

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

Standard Deviation	12,89%
VaR	8,51%
Beta	103,94%
R-Squared	98,65%

Geographical breakdown

Exposure Type	Percentage
Equity Exposure	91,8%
Cash & Other Assets / Liabilities	6,3%
Long equity positions	2,0%
ETFs (Equity)	1,0%

Financials	15,90%
Industrials	13,66%
Consumer Discretionary	13,44%
Information Technology	12,31%
Consumer Staples	9,08%
NIKKEI 225	8,53%
Health Care	7,22%
Energy	5,89%
Communication Services	4,88%
Utilities	3,49%
Materials	3,41%
EUROSTOXX 50	2,10%
Real Estate	0,09%

Share Classes	YTD	1 Y	3 Y	5 Y	Since inception
Eurobank	14,64%	4,67%	34,59%	42,86%	176,01%
Eurobank I	15,17%	5,64%	38,41%	49,69%	208,00%
Eurobank (USD)	13,94%	2,81%	38,29%	19,29%	72,64%
Private Banking	14,64%	4,66%	34,57%	36,75%	36,75%
Interamerican	14,49%	4,40%	33,56%	41,04%	98,85%
Private Banking USD	13,94%	2,82%	38,29%	17,21%	17,21%

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



Xtrackers Nikkei 225 ETF	8,11%
UNITED HEALTH GROUP INC	3,09%
VISA INC-CLASS A SHARES	2,81%
HOME DEPOT	2,74%
GOLDMAN SACHS GROUP	2,58%
MC DONALDS CORP	2,42%
TOTAL	2,28%
3M COMPANY	2,20%
TRAVELERS COS INC	2,14%
BOEING COMPANY	2,11%

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