

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in equity securities and other equivalent securities of companies that are exposed or have an important part of their business in the South, East or Central European region and their close neighborhoods, admitted to an Official Listing or dealt in on a Regulated Local and / or International Market.

Investor Profile

The Sub-Fund has a high-risk profile and is addressed to investors seeking exposure to the above mentioned markets by participating in a diversified equity portfolio in a long term horizon.

Market Commentary

Emerging Europe market shares lagged the developed markets, recording a slighter gain in the second quarter. More specifically, in April, Greece was the leader in gains with 20.93% return, as there was optimism by investors that a new government by the opposition party could bring a market-friendly change. Russia was the second best performer in the region with 10.76%, as crude oil prices rose on concerns following the US decision to end waivers on Iranian oil imports. By contrast, equity markets in Turkey had a negative month on concerns that AKP contested the opposition victory in the country’s biggest city, Istanbul, ordering new election for Istanbul mayor, raising concerns about democratic procedures. Turkish lira was down 6.6% against US dollar. In May, equity markets in emerging Europe closed lower, although at a country level there was dispersion in performance. Russia gained, aided by a rally in banking and energy stocks. Greece also had a positive month. The outcome elsewhere in the region was less favorable, with Poland, Hungary and Turkey registering losses. In June, Turkey was the strongest performing market in the region, followed by Greece and Poland. Opposition candidate, Ekrem Imamoglu, won the re-run on the Istanbul’s mayoral election with 54% of the vote. Russia’s equity markets benefited both from higher oil prices and from a reduction in interest rates, as slowing economic growth prompted the central bank to cut the interest rate by 25bps.

Portfolio Recap

The Fund, at the beginning of the second quarter of the year, had a relatively high total investment level which it maintained throughout the quarter. In more detail, the Fund increased somewhat its exposure to the Russian stock market maintaining a slight overweight position during the quarter. The Fund had increased its position in Gazprom at the end of the first quarter, which benefitted the Fund’s performance as this stock realized substantial gains during the second quarter. Moreover, the Russian Central Bank cut interest rates by 25bps in June, and left open the possibility for further rate cuts till the end of the year. At the start of the second quarter, the Fund initially had an underweight position in Turkey and then moved to an equal-weight stance, which it maintained during the quarter. Nevertheless, it should be noted that the Fund had zero exposure to the Turkish banking sector and an overweight position in other selective stock picks. In Poland, the Fund reduced its exposure to the stock market and maintained an underweight stance during the second quarter. In the remaining markets of the region, in which the Fund invests, namely the markets of the Czech Republic and Hungary, the Fund maintained an almost equal-weight position relative to the Czech market while it reduced its exposure to the Hungarian market to underweight towards the end of the quarter. Lastly, in Greece the Fund increased its exposure to the Greek stock market, mainly by increasing its exposure to the Greek banking sector.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	9.756.516,73 €
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	MSCI Emerging Europe (€)
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	Private	Eurobank USD	Interamerican (LF)	Postbank (BGN)	Postbank	Romania (RON)
Currency	EUR	EUR	EUR	USD	EUR	BGN	EUR	RON
ISIN code	LU0273960897	LU0273960624	LU1102785513	LU1104498362	LU0648401429	LU0391044665	LU0273961275	LU0529513052
Bloomberg ticker	EESEEMF LX	EESEEMI LX	PBEEFEU LX	EESEEUS LX	ELFEEIA LX	ELFEEPB LX	LFEQEUE LX	
MorningStar Rating	2-Star	3-Star	-	3-Star	2-Star	2-Star	2-Star	-
Inception date	18/9/2006	2/1/2007	11/1/2016	12/11/2014	13/10/2011	24/9/2010	18/12/2007	1/10/2014
Assets (class currency)	3.572.669,47	4.697.560,93	3.723,58	126.672,98	1.099.236,31	52.092,65	132.161,75	536.007,03
NAV	0,9028	0,9950	0,9026	16,8607	0,9142	1,6431	0,8720	4,1726
Min NAV	0,7412	0,8085	0,7411	13,9235	0,7490	1,3491	0,7159	3,3642
Max NAV	0,9072	0,9997	0,9071	16,9052	0,9186	1,6512	0,8763	4,1866
Entry fee	0,5% - 1%	0%	1,25%-1,50%**	0,5% - 1%	1%	0%	0%	0% - 0,4%
Redemption fee	0% - 1%*	0%	0%	0% - 1%*	0%	0%	0%	0% - 1%*
Conversion fee	Difference between entry fees							
Redemption scheme	T+3	T+3	T+3	T+3	T+5	T+5	T+5	T+5

*Depending on the duration of the investment period

**Depending on the amount of the investment

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More information

Eurobank

Asset Management M.F.M.C.

ISO 9001

TUV NORD

ISO 14001

ISO 26000

SYSTEM CERTIFICATION

www.eurobankam.gr

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

Risk Statistics

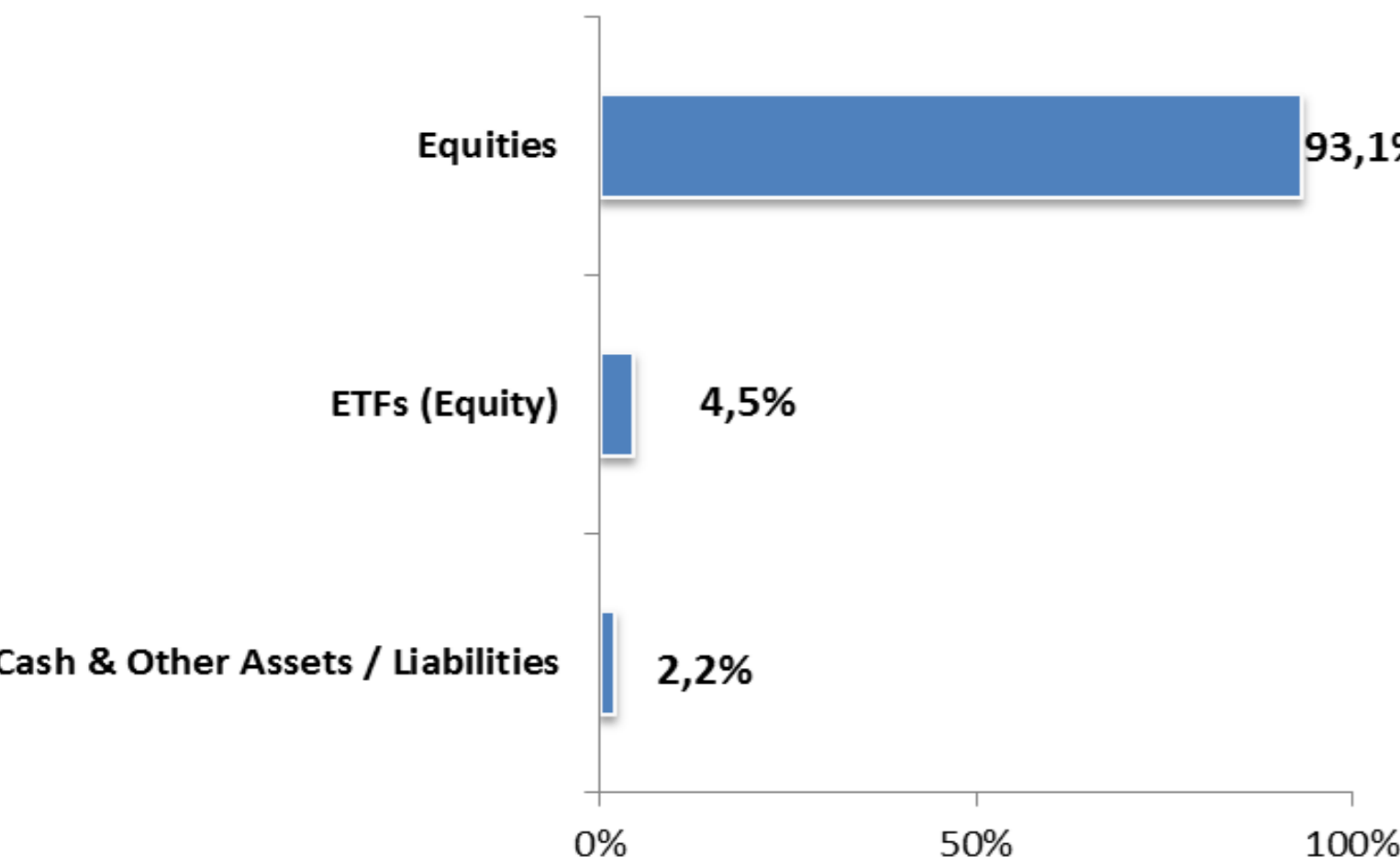
Standard Deviation	14,76%
VaR	10,22%
Beta	84,5%
R-Squared	87,3%

Standard Deviation calculations have been performed using a data sample of the last 12 month. 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.

Country Allocation

RUSSIA	64,41%
POLAND	15,36%
TURKEY	7,55%
GREECE	4,77%
HUNGARY	4,05%
CZECH	3,03%
CYPRUS	0,81%
ROMANIA	0,01%
SERBIA	0,01%

Asset Allocation



Sector Allocation

Energy	38,77%
Financials	26,68%
Materials	9,17%
Communication Services	6,55%
Consumer Staples	5,76%
ETF Russia	4,59%
Consumer Discretionary	3,23%
Industrials	2,22%
Utilities	2,19%
Health Care	0,85%

Contact

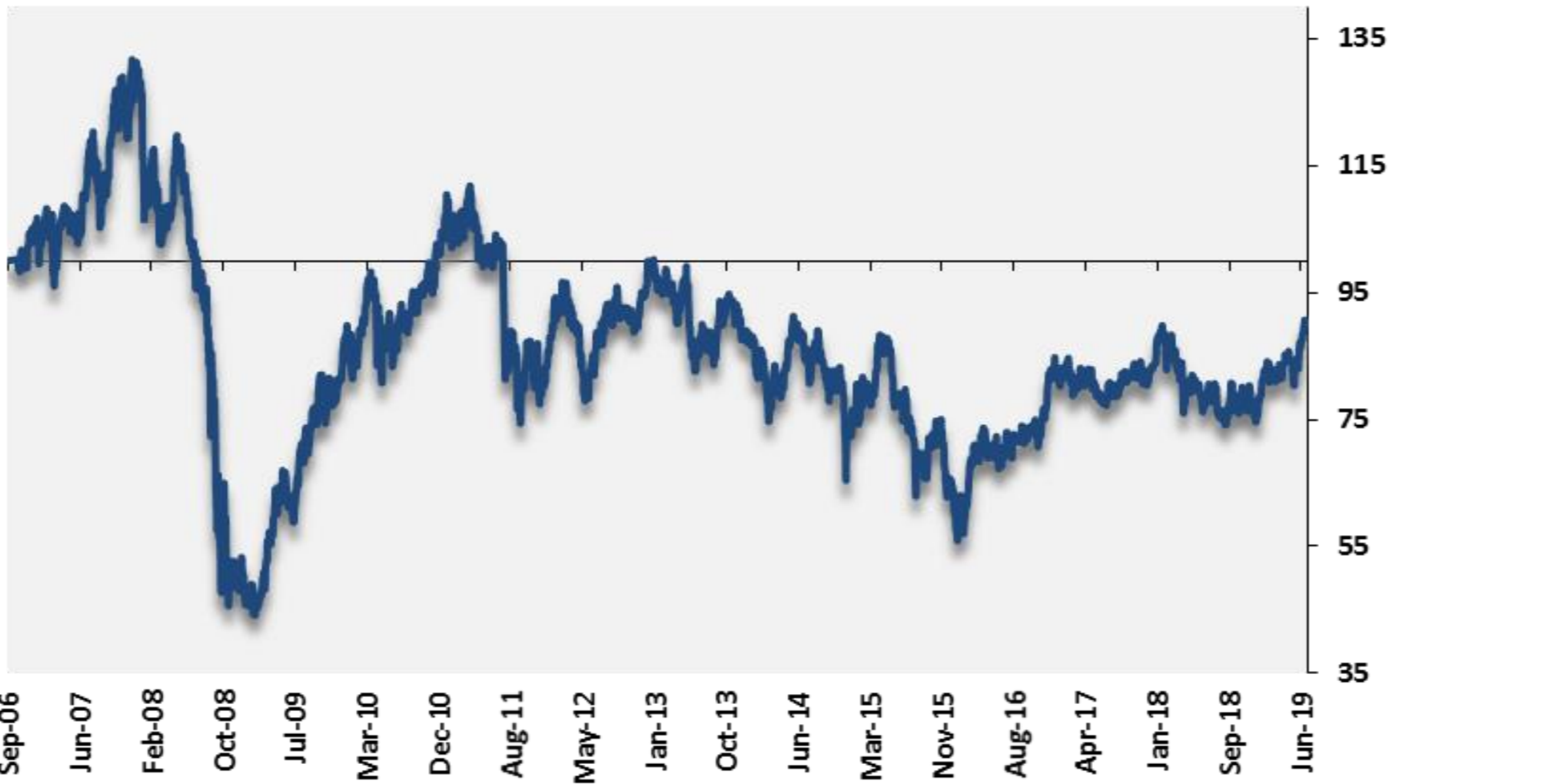
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Fund Returns

Cumulative Returns per share class					
Share Classes	YTD	1 Y	3 Y	5 Y	Since inception
Eurobank	19,64%	16,27%	30,94%	2,47%	-9,72%
Eurobank I	20,40%	17,79%	36,15%	9,38%	-0,50%
Eurobank USD	18,90%	14,24%	34,56%	2,77%	2,77%
Interamerican	19,79%	16,58%	31,94%	3,77%	13,44%
Postbank (BGN)	19,63%	16,26%	30,36%	0,83%	-6,68%
Postbank	19,63%	16,27%	30,93%	2,47%	-31,31%
Romania (RON)	21,15%	17,58%	34,93%	-5,23%	-7,71%
Private Banking	19,63%	16,25%	30,91%	51,19%	51,19%

Annual Returns per share class							
Share Classes	2018	2017	2016	2015	2014	2013	2012
Eurobank	-9,98%	1,53%	27,56%	-11,13%	-17,78%	-7,84%	+18,91%
Eurobank I	-8,80%	2,86%	29,24%	-9,97%	-16,81%	-6,88%	+20,18%
Eurobank USD	-14,05%	15,51%	23,49%	-20,34%	-	-	-
Interamerican	-9,73%	1,77%	27,87%	-10,91%	-17,67%	-7,84%	+18,90%
Postbank (BGN)	-9,98%	1,35%	26,91%	-11,59%	-18,43%	-8,54%	+17,98%
Postbank	-9,98%	1,52%	27,55%	-11,12%	-17,89%	-8,09%	+18,62%
Romania (RON)	-10,33%	3,67%	27,33%	-10,77%	-	-	-
Private Banking	-9,97%	1,51%	38,29%	-	-	-	-



Major Holdings

SBERBANK-SPONSORED ADR	8,93%
OAO GAZPROM SPONSORED ADR	8,91%
LUKOIL OIL ADR's	8,66%
TATNEFT	6,31%
NOVATEK OAO -GDR-	6,11%
LYXOR UCITS ETF RUSSIA DJ	4,48%
MMC NORILSK JSC- ADR (LONDON)	3,48%
PKO BANK POLSKI SA	3,30%
ROSNEFT OIL CO -GDR	2,80%
OTP BANK	2,33%

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