EUROBANK
FMC-LUX

(LF) INCOME PLUS $

29/09/2023

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in bank deposits and money market instruments (principally denominated in US dollar or other currencies linked to the US dollar). Secondarily the Sub-Fund invests in investment and non investment grade transferable debt securities (incl. fixed and variable interest rate securities) such as government bonds and corporate bonds, admitted to an Official Listing or dealt in on a Regulated Market and denominated in US dollar or other currencies hedged against the US dollar, as well as in structured financial instruments and financial derivative instruments for the purposes of efficient portfolio management or hedging.
The Sub-Fund is not allowed to invest in equity securities.
Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in sections 3.1. and 4. in the full Prospectus.

Investor Profile

The Sub-Fund is suitable for investors with short & medium term horizon who seek to combine returns above money market rates, low volatility and immediate liquidity.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	$ 55.694.946,04
Benchmark	100% 6 month USD Libor
Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management M.F.M.C.
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	KPMG

Investment Commentary

Shifting to a more measured pace of rate hikes, largely dependent on the incoming data, the Fed delivered one more 25 bp rate hike in July to raise the Fed fund rate between 5.25% - 5.50%, the highest level since 2001, but paused in September and kept the door open for additional rate hikes. Although interest rates are viewed as restrictive, the resilience of the economy and the lack of progress in bringing inflation down has kept the fed's hawkish bias. The Fed's September projection 2024 GDP growth was revised up by 4pp to 1.5%, and core PCE is forecast at 2.3% in 2025, revised up from 2.2%. In the meantime, the large US budget deficits required a significant increase in bond issuance, larger than what markets were pricing in. The large US deficits and the impact on the debt dynamics resulted in a credit rating downgrade by the rating agency Fitch to AA+ from AAA, aligning itself with Standard & Poors', leaving the US with only one AAA rating from Moody's.

Portfolio Recap

The sub-fund returned 0,63% for the third quarter. The corporate sector of portfolio positions exceeded government ones in terms of notional size and duration. The overall portfolio yield-to maturity surpassed the 5.50% mark. Overall portfolio duration was decreased from 1.58 to 1.42 in order to reduce sensitivity to the ongoing short-term rate upward drift, still maintaining an underweight stance compared to the short-term bond market. The 2-year US Treasury peaked at 5.17% during the mid of September. Some new issues acquired in the primary market. Cash and money markets positions were increased, where offered rates were competitive relative to the overall market, after FED hiked 2 times the benchmark rates in July and September by 25 basis points each time to 5.50%.

Share Classes	Eurobank	Private Banking	Eurobank I
Currency	USD	USD	USD
Inception date	18/9/2006	10/12/2014	17/1/2014
Assets (class currency)	49.486.712,03	1.263.033,39	4.945.200,62
NAV	1,2554	1,2554	1,2852
ISIN code	LU0273967041	LU1102786594	LU0273966746
Bloomberg ticker	EEMMIPF LX	PBIPUSD LX	EEMEFGI LX
Risk Class	2	2	2
MorningStar Rating	1-star	2-star	-
Entry fee	0,25% - 0,50%	0,25%-0,30%*	0%
Redemption fee	0%-0,50%	0%	0%
Conversion fee	Difference in Entry Fees		
Redemption scheme	T+2	T+2	T+2

* *Depending on the Investment Amount

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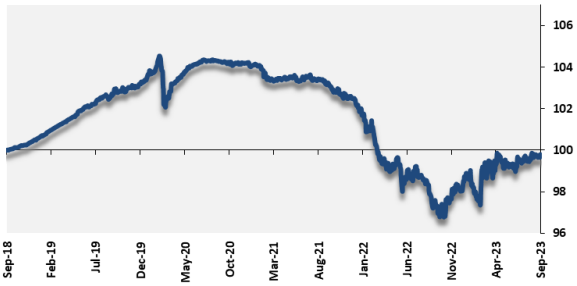
Cumulative Returns per share class

Share Class	YTD	1 Y	3 Y	5 Y
Eurobank	1,80%	2,45%	-4,31%	-0,20%
Private Banking	1,80%	2,45%	-4,31%	-0,20%
Eurobank I	2,26%	3,07%	-2,58%	+6,64%

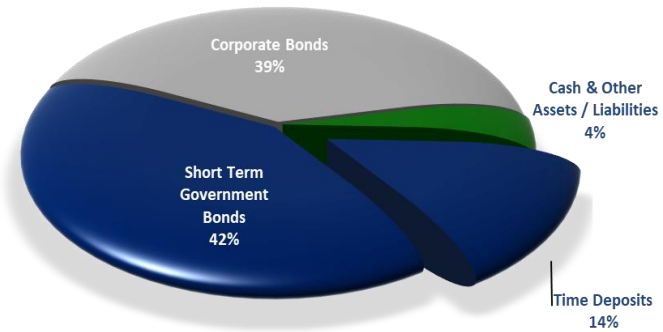
Price Evolution



Annual Returns per share class

Share Classes	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Eurobank	-4,37%	-1,66%	1,00%	2,71%	1,58%	1,15%	0,79%	0,09%	1,22%	2,13%
Private Banking	-4,37%	-1,65%	1,01%	2,71%	1,58%	1,15%	0,79%	0,07%	-	-
Eurobank I	-3,80%	-1,06%	1,61%	7,82%	-	-	-	-	0,06%	

Portfolio Breakdown



10 Major Holdings

US TREASURY 0.75% 31/5/26	7,10%
KFW 4.125% 27/03/25	5,29%
ITALY 0.875% 06/05/24	5,23%
T 0.375% 31/1/26	4,85%
T 0.25% 31/05/25	4,80%
T 2.5% 31/01/2025	4,33%
IBRD 1.625% 15/01/25	3,93%
PFE 4.65% 19/05/25	3,54%
ETN 4.35% 18/5/28	3,46%
EIB 2.75% 15/8/25	3,10%

Risk Statistics

Standard Deviation	2,81%
VaR	1,39%
Yield to Maturity	5,54%
Duration	1,42

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.

Contact

Eurobank Asset Management M.F.M.C../10 Stadiou Str, Athens, 10564, Tel: +30 210 33 52 800, Fax: +30 210 33 52 890
Email : am@eurobank.gr/Website : www.eurobankam.gr www.eurobank.gr

This is a marketing material. Please refer to the prospectus of the fund and key information document before making any final investment decision.

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