

Investment Objective

The Fund is actively managed and aims to achieve long term capital growth, through its portfolio of stocks of companies listed in the Athens Stock Exchange, Greek Government bonds and Greek Corporate bonds.

The Fund can use derivatives to reduce the impact of market changes. In addition, the Fund may invest in bank deposits, money market instruments and /or units of UCITS.

Investor Profile

The Sub-Fund has a high risk profile and is addressed to investors seeking gains by participating in a diversified portfolio of Greek equities, Greek Government bonds and Greek Corporate bonds with growth prospects in a long term horizon.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	21.285.245,61 €
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	35% ATHENS STOCK EXCHANGE INDEX 65% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX
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	Private Banking
Currency	EUR	EUR
ISIN code	LU0385659072	LU1102785943
Bloomberg ticker	EURFLSG LX	EPBFLSG LX
MorningStar Rating	-	-
Inception date	25/8/2008	10/10/2014
Assets (class currency)	13.922.111,11	7.363.134,50
NAV	0,9986	0,9985
Min NAV	0,8043	0,8043
Max NAV	1,0328	1,0329
Entry fee	0,5% - 1%	1,25% - 1,50%**
Redemption fee	0% - 1%*	0%
Conversion fee	Difference in entry fees	
Redemption scheme	T+3	T+3

*Depending on the duration of the investment period

**Depending on the investment amount

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Investment Commentary

Following the positive mood rising during the early months of the year, the second quarter was also positive for the Greek Stock Exchange. The rise in stocks’ prices was due to both internal and external factors. In particular, at the beginning of the quarter, the Greek banks’ financial results FY18 showed their healthier position in terms of their capital adequacy and the reduction of non-performing loans from their portfolios, attracting the investment interest. Later in the quarter, however, the government's announcements of new fiscal stimulus package gave rise to concerns by Greece’s creditors and how they could impact on the government spending, pushing the stock market at a lower level. In May, the prime minister has proclaimed early parliamentary elections followed the European Elections, of which the result was a larger-than-expected supremacy of the opposition party. Speeding up parliamentary elections reduced concerns regarding the impact of a long pre-election period on the Greek economy, and led the equity market to gains. Throughout the quarter, moreover, risk appetite in international markets also supported the domestic positive return of the Greek stock market. The agreement between US and China to resume trade negotiations and the monetary policy of the world's largest central banks, created a highly favorable environment for investors. As for the performance of the Greek government bonds, it was strong during the second quarter of 2019. More specifically, there was a significant rally, which was even more prominent during the second half of the quarter. Important contributor remained the sound fiscal position of the state, whereas the result of European Parliament and Municipal elections gave further boost to the already existing positive momentum, driving the benchmark 10 year Greek government bond to record low yield of slightly over 2%.

Portfolio Recap

Regarding the sub-Fund’s portfolio allocation and structure, at the beginning of the quarter the sub-Fund was generally under-invested. As per its fixed income exposure, the sub-Fund added positions of more long-term notes, at the beginning of the second quarter, thus through this strategy, it increased gradually its average duration throughout the quarter. The sub-Fund, also, reduced its notional exposure in the fixed income segment of the portfolio, allowing - in this way - the indirect increase in the equity part exposure. Moreover, gradually during the quarter, the sub-Fund raised its equity position, mainly through the banking sector, to take advantage of the expectations for a change in the political scene after the European elections’ result showing a clear win of the opposition party.

More information



www.eurobankam.gr

Risk Statistics

Standard Deviation	14,14%
VaR	10,67%
Yield to Maturity	2,57%
Duration (years)	8,75

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.

Fund Returns

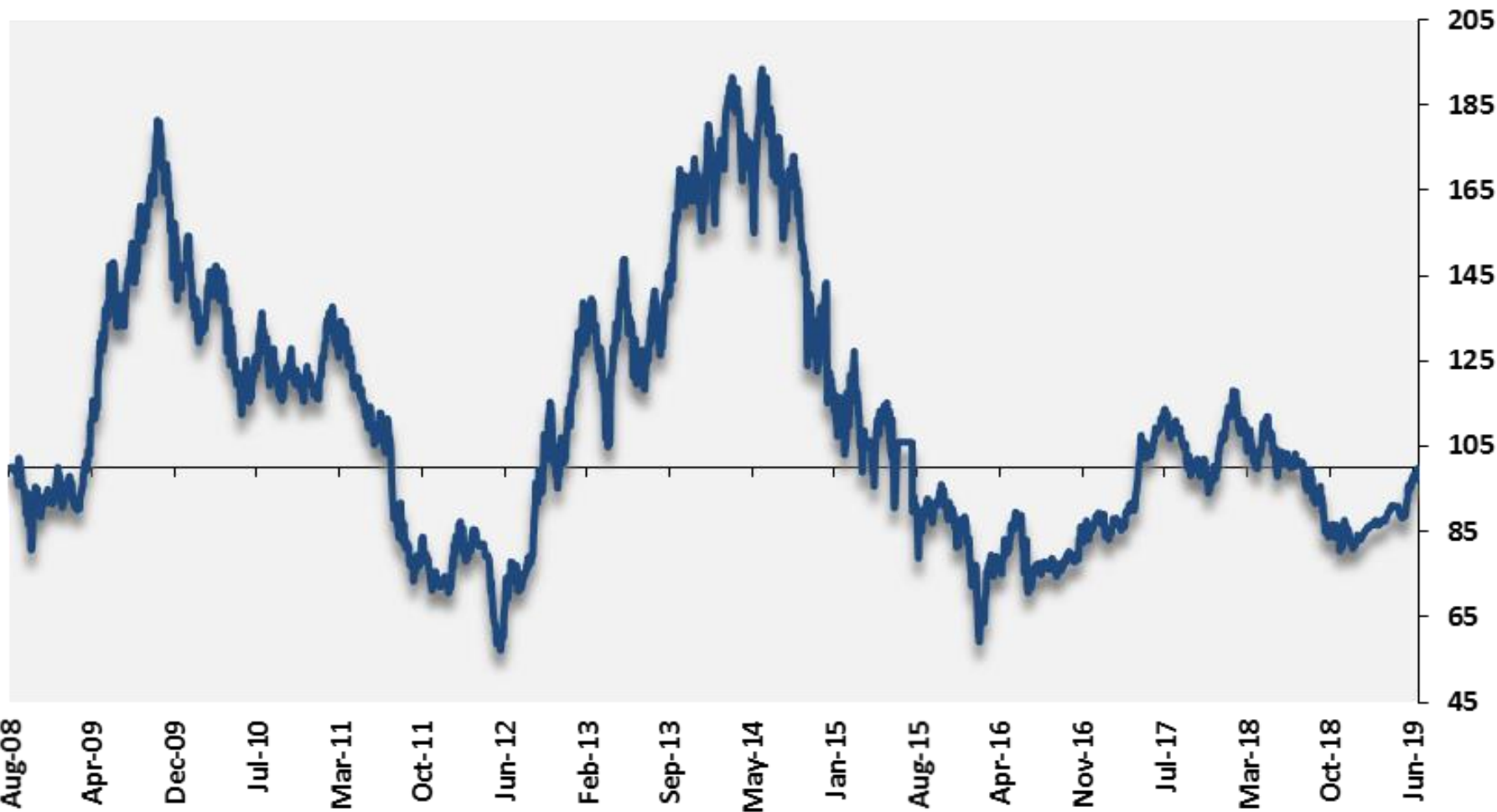
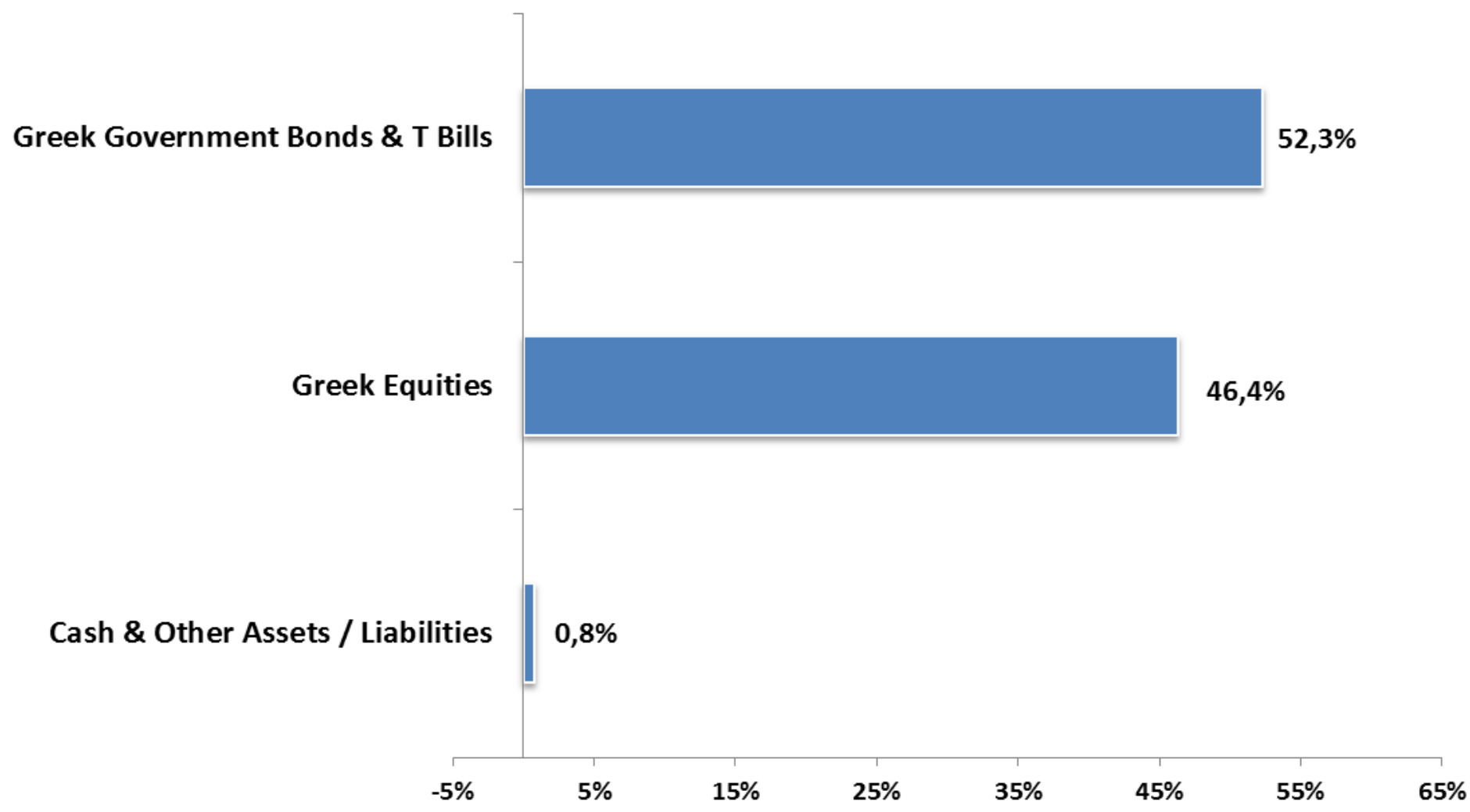
Cumulative Returns per share class					
Share Classes	YTD	1 Y	3 Y	5 Y	Since inception
Eurobank	21,19%	-0,82%	36,23%	-43,97%	-0,14%
Private Banking	21,18%	-0,84%	36,20%	-31,24%	-31,24%

Annual Returns per share class							
Share Classes	2017	2016	2015	2014	2013	2012	2011
Eurobank	+22,68%	-1,54%	-23,36%	-28,93%	+36,52%	+59,85%	-36,70%
Private Banking	+22,68%	-1,56%	-23,35%	-	-	-	-

Share Classes	2018
Eurobank	-22,88%
Private Banking	-22,88%

* On October 8, 2018, the Fund's investment scope and policy was amended. Returns before that date are related to (LF) Equity - Flexi Style Greece.

Asset Allocation



Sector Allocation

Banking	18,70%
Utilities	5,02%
Construction & Constructed Materials	4,89%
Telecommunications	3,71%
Travel & Recreation	3,28%
Raw Material	2,90%
Chemicals	2,28%
Appliances & Households	1,87%
Real Estate	1,71%
Oil & Gas Refining and Marketing	1,54%
Industrial Products & Services	1,05%

Major Holdings

GGB 30/01/2033	17,41%
GGB 30/01/2028	10,97%
GGB 30/01/2037	8,24%
EUROBANK ERGASIAS SA	5,67%
ALPHA BANK SA	5,37%
GGB 3.45% 02/04/2024	4,24%
GGB 30/01/2023	4,08%
PIRAEUS BANK S.A.	4,03%
HELLENIC TELECOM. ORG.	3,66%
NAT. BANK OF GREECE SA	3,40%

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