

Investment Objective

The Fund is actively managed and it invests primarily in a portfolio composed of bank deposits, money market instruments and debt securities denominated in EUR.

The Fund may invest more than 35% of its assets in Greek Government Debt Securities and more than 50% of its assets in debt securities, money market instruments and bank deposits that bear Greek country risk.

The investment portfolio of the Fund aims to a duration lower than three (3) years.

The Fund is not allowed to invest in equity securities.

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	173.243.450,31 €
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	100% Euribor 6 month + 50bps

Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers

Market Commentary

In response to the weakening economic outlook and deteriorating inflation expectations ECB President Draghi became increasingly dovish. The extension of ECB’s forward guidance on raising interest rates by 6 months to the latter half of 2020, signaled at the beginning of June, was followed by ECB President Draghi statement that the central bank has plenty of tools left including cutting interest rates and the ability to purchase additional bonds. As results, bond yields declined sharply across the yield curve and the German 2-year yield traded to an 18-month low at -0.76%, while the German 10-year yield traded to a record low of -0.335%. Expectations that the ECB may re-introduce its quantitative easing program supported the Euro periphery bonds, including Greek bonds, which traded to record low levels across the curve.

Portfolio Recap

The sub-fund’s return for the quarter amounted to 0.4635%. We remained largely on the sideline for the first couple of months as we considered that GGBs had run their course. GGB prices continued to rise as the outlook for Greece improved so we decided to reinitiate a position in the six-year bond at the end of May, and managed to partake in the ensuing rally. As we had quite a few very short-term Greek corporate bonds in the portfolio we decided to start diversifying into some short term European corporates during the month of June.

Share Classes

	Eurobank	Eurobank I	Private Banking	Interamerican (LF)
Currency	EUR	EUR	EUR	EUR
ISIN code	LU0385660161	LU0385660245	LU1102786677	LU0989890131
Bloomberg ticker	EURMMCS LX	EURMMCI LX	EPBMMCE LX	EURINTA LX
MorningStar Rating	5-Star	5-Star	5-Star	-
Inception date	25/8/2008	23/9/2013*	14/10/2014	28/1/2014*
Assets ( class currency)	110.510.131,95	39.698.664,38	22.824.818,99	209.834,99
NAV	1,5742	1,6038	1,5739	11,2689
Min NAV	1,5146	1,5371	1,5143	10,8153
Max NAV	1,5742	1,6038	1,5739	11,2689
Entry fee	0,25%-0,50%	0%	0,25%-0,30%**	0%
Redemption fee	0,50%	0%	0%	0%
Conversion fee	Difference in Entry Fees			
Redemption scheme	T+2	T+2	T+2	T+2

\*last date of class activation  
\*\*depending on the investment amount

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More information

Eurobank

Asset Management M.F.M.C.



www.eurobankam.gr

Risk Statistics

Standard Deviation	1,39%
VaR	0,63%
WAM/WAL (weighted average life) days	409,87
Yield to Maturity	1,48%
Duration (Yrs)	0,90

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

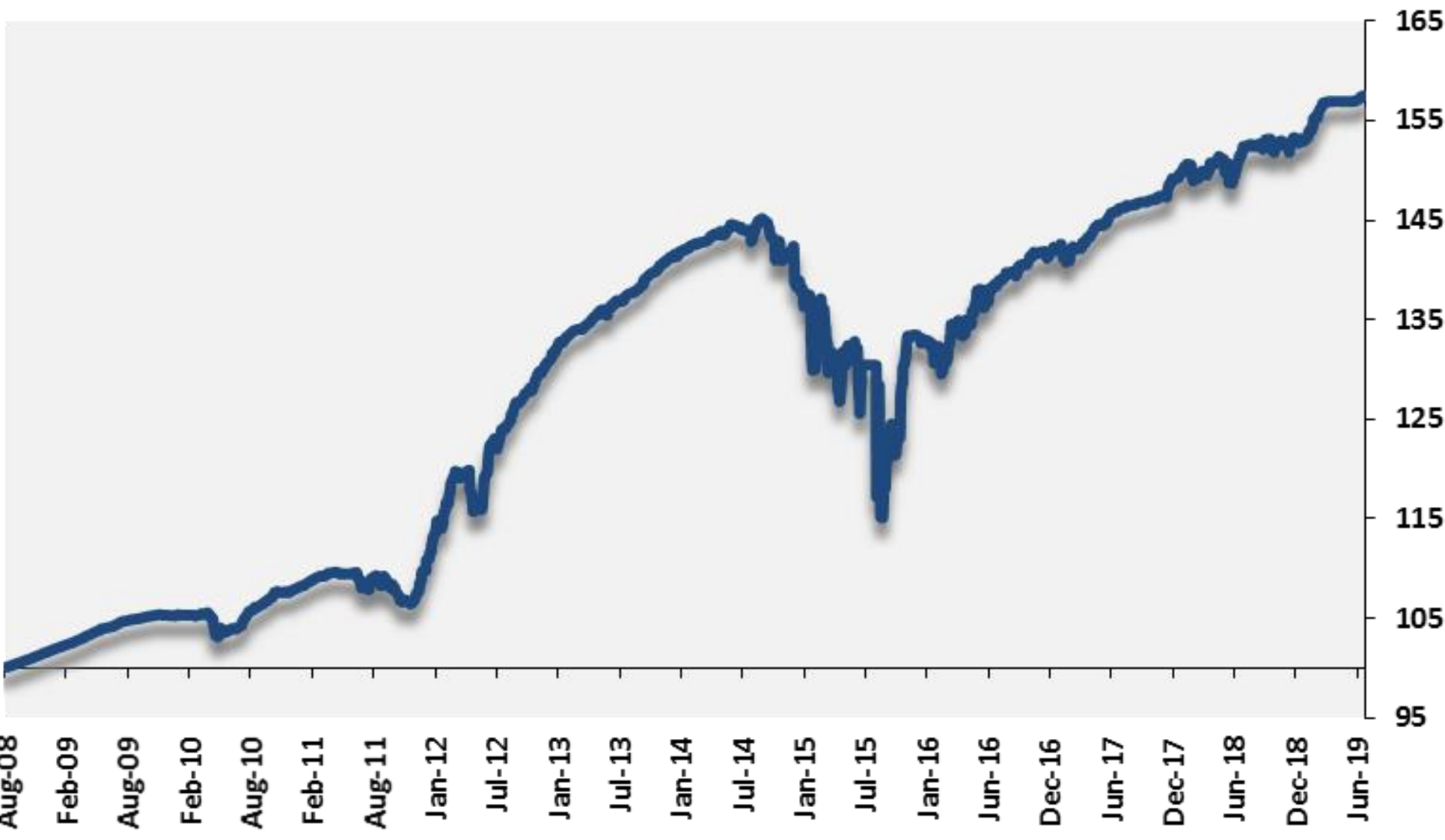
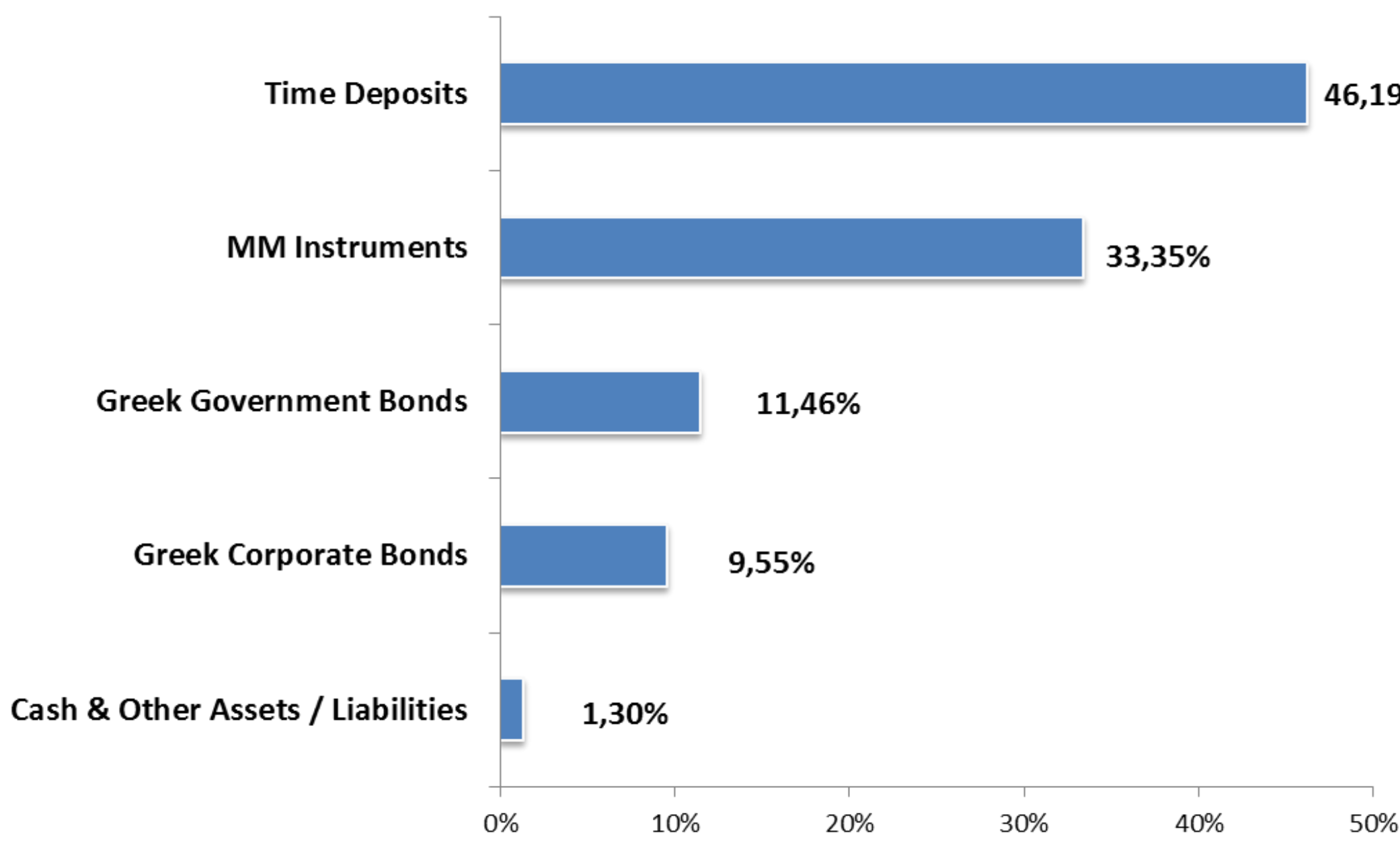
Share Classes	YTD	1 Y	3 Y	5 Y	Since inception
Eurobank	2,92%	4,22%	14,78%	9,11%	57,42%
Eurobank I	3,12%	4,63%	16,15%	11,05%	60,22%
Private Banking	2,92%	4,22%	14,77%	10,22%	10,22%
Interamerican	3,04%	4,48%	15,66%	10,24%	12,01%

Annual Returns per share class

Share Classes	2017	2016	2015	2014	2013	2012	2011	2010
Eurobank	+5,18%	+6,73%	-3,63%	-2,61%	+8,05%	+19,48%	+1,42%	+2,82%
Eurobank I	+5,59%	+7,15%	-3,34%	-	-	-	-	-
Private Banking	+5,18%	+6,72%	-3,64%	-	-	-	-	-
Interamerican	+5,45%	+7,00%	-3,49%	-	-	-	-	-

Share Classes	2018
Eurobank	+2,57%
Eurobank I	+2,97%
Private Banking	+2,56%
Interamerican	+2,83%

Portfolio breakdown



Major Holdings

T Dep 28/06-05/07 .7% PIRAEUS BANK SA	16,75%
T Dep 26/06-03/07 .6% NATIONAL BANK OF	13,85%
T Dep 25/06-02/07 .5% ALPHA BANK	10,97%
GTB 3.375% 15/02/2025	10,46%
HELLENIC T-BILL 30/08/19	9,81%
GTB 0 2/8/19	8,66%
ELPEGA 5.25 , 04/07/19	7,88%
T Dep 27/06-04/07 .65% EUROBANK ERGASIA	4,62%
HELLENIC T-BILL 13/03/20	3,45%
MOTOR OIL FINANCE PLC 01/04/2022	3,44%

Contact

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