

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in transferable debt securities (incl. fixed and variable interest rate securities), issued or guaranteed by the Greek Government, admitted to an Official Listing or dealt in on a Regulated Market worldwide. Exposure to Greek Government Bonds will generally exceed 35% of the sub-funds net assets. The Eurobank DIS Series Shares distribute a dividend as defined in section 9 "Dividend Policy" of the Prospectus. The dividend will be cut in the last week of the year. Dividend policy will be redefined on an annual basis. For 2023, the dividend will be 2.5%. The cut-off date of the new dividend will be December 19, 2023 and the payment date will be December 22, 2023.

Investor Profile

The Sub-Fund has a high risk profile and is addressed to investors who seek to achieve regular income and capital gains through investing mainly in Greek Government Bonds.

Market Commentary

This past quarter volatility increased resulting in higher yields across all the regions as central banks including the ECB continued to raise interest rates in response to inflation's persistence. Despite the negative tone in European bonds, spreads of Greek bonds remained contained underpinned by the positive economic outlook and strength of Greece's fiscal position, which is running a year to date a primary surplus. In addition, for the first time since 2010, Greece returned to investment grade status following the rating agency DBRS upgrade. In Q3, the ECB delivered two additional 25bp in rate hikes to set the deposit rate at 4.0%, its highest on record. In its meeting held on 14 September, ECB President Lagarde left open the possibility for a pause in the rate hike cycle. The prospects of a pause were reinforced by the notable decline in Euro Area core inflation to a one year low. Greece's 10-year yield rose to a 6-month high of 4.50%, gaining 85 bps in the quarter, while the widening of the spread relative to Germany was limited to 20 bps to 144 bps. The Greek 10 year continued to outperform the respective Italian bond. Greek corporate bond issuance remained robust as companies continued to benefit from the prospects of a Greece's rating upgrade.

Portfolio Recap

The sub-fund declined by -2.26% in Q3 2023. The sub-fund initially increased the duration of the Greek sovereign bond holdings in light of rating upgrades during July and August by participating in the new 15-yr bond issue. In September however, the longer-dated bonds came under pressure both in Europe and the uS and we decreased our holdings in 30year bonds aggressively and also hedged a significant part of our 10year bond holdings through Italian bond futures where we saw the biggest spread widening opportunities. This greatly helped us to reduce loss during the September decline of bond prices. Overall, duration was reduced from approx. 6.2 at the beginning of June to 5.20 at the end of September. Greek corporate holdings were slightly increased by approx. 2% via the new bond issues of National Bank of Greece at the end of September and Piraeus bank in July.

Share Classes	Eurobank	Eurobank DIS	Eurobank I	Private Banking	Private Banking DIS
Currency	EUR	EUR	EUR	EUR	EUR
Inception date	23/3/2009	17/2/2020	19/9/2012	14/10/2014	22/4/2015
Assets (class currency)	16.731.973,27	859.197,11	4.510.880,87	1.792.577,02	1.502.793,92
NAV	33,4927	32,8299	37,9597	33,4916	25,3313
ISIN code	LU0420076928	LU1195533184	LU0420077579	LU1102786834	LU1195533267
Bloomberg ticker	LFGGBDR LX	LFGGBRD LX	LFGGBDI LX	EPBGGBE LX	EPBGGDI LX
Risk Class	5	5	5	5	5
MorningStar Rating	-	-	-	-	-
Entry fee	0,35%-0,75%	0,75%	0%	0,75%-1%*	0,75%-1%*
Redemption fee	0%-0,75%**	0%-1%	0%	0%	0%
Conversion fee	Difference in entry fees				
Redemption scheme	T+3				

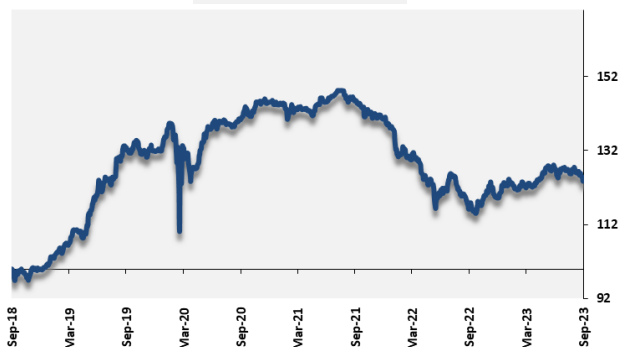
* Depending on the duration of the investment period

** Depending on the amount of the investment

Cumulative Returns per share class

Share Classes	YTD	1 Y	3 Y	5 Y
Eurobank	4,30%	7,05%	-11,51%	24,35%
Eurobank DIS	4,30%	6,41%	13,25%	-
Eurobank I	5,04%	8,07%	-8,89%	31,28%
Private Banking	4,30%	7,05%	-11,51%	24,36%
Private Banking DIS	2,30%	4,74%	14,92%	13,21%

*Since Inception

Price Evolution

Dividend Payments: Private Banking DIS

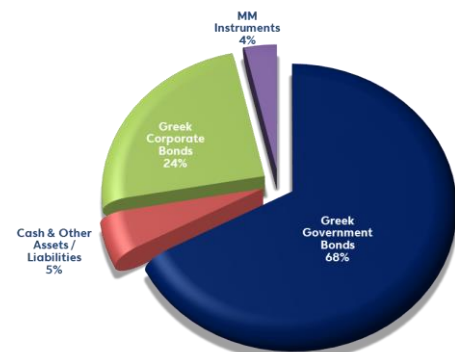
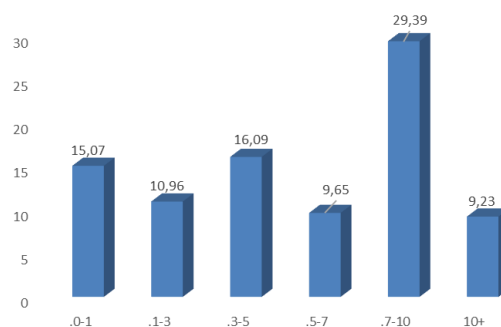
	Dividend Yield p.a	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2023	2,50%	€ 0.1736	€ 0.1587	€ 0.1644	
2022	0,50%	€ 0.0413	€ 0.0345	€ 0.0320	€ 0.0272
2021	0,50%	€ 0.0412	€ 0.0379	€ 0.0387	€ 0.0342
2020	2%	€ 0.4210	€ 0.1425	€ 0.1498	€ 0.1380
2019	4% for 1st quarter & 3,5% for 2nd,3rd&4th	€ 0.2160	€ 0.2068	€ 0.2380	€ 0.2556
2018	4%	€ 0.2319	€ 0.2308	€ 0.2320	€ 0.2230
2017	5%	€ 0.2244	€ 0.2270	€ 0.2496	€ 0.2448
2016	5%	€ 0.2077	€ 0.2049	€ 0.2139	€ 0.2088

Dividend Payments: Eurobank DIS

	Dividend Yield p.a	
2023	2,50%	
2022	0,50%	€ 0.1886
2021	0,50%	€ 0.1923
2020	0,50%	€ 0.3412

Annual Returns per share class

Share Classes	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Eurobank	-15,31%	-3,02%	10,15%	31,79%	-0,79%	36,88%	12,29%	20,25%	-2,57%	43,28%
Eurobank DIS	-15,81%	-3,52%	3,16%	-	-	-	-	-	-	-
Eurobank I	-14,50%	-2,09%	11,58%	33,39%	0,42%	38,54%	13,65%	21,84%	-1,28%	44,71%
Private Banking	-15,31%	-3,02%	10,15%	31,80%	-0,79%	36,88%	12,28%	20,25%	-	-
Private Banking DIS	-15,75%	-3,51%	8,03%	27,35%	-4,78%	30,59%	6,87%	-	-	-

Asset Allocation

Duration

Risk Statistics

Standard Deviation	5,64%
VaR	3,39%
Yield to Maturity	4,64%
Duration (years)	5,11

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

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10 Μεγαλύτερες Τοποθετήσεις

GGB 4.25% 15/06/2033	16,12%
GGB 1.5% 18/6/30	9,60%
GGB 0.8% 18/6/31	7,84%
GGB 1.75% 18/6/32	5,37%
GGB 0.18% 04/02/35	4,23%
GGB 1.875% 24/1/52	4,22%
BOTS 0% 30/11/23	3,52%
GGB 30/01/2033	3,52%
PIRAEUS 26/06/2029	3,21%
GGB 4.375% 18/7/2038	3,11%

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