

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in transferable debt securities (mainly Sovereign and investment grade corporate bonds, denominated in Euro, USD and other major currencies), issued in Europe and North America, admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Secondarily the Sub-Fund may invest up to 15% of its net assets in sovereign and investment grade corporate bonds in other world markets. Emerging markets currency exposures is limited to 15% of the Sub-Fund’s net assets.

The Sub-Fund may invest up to 10% of its net assets in mortgage-backed securities and asset-backed securities.

Additionally, the Sub-Fund invests in bank deposits, and money market instruments, of European banks and major corporates.

The Sub-Fund can also invest in structured financial instruments, as well as in financial derivative instruments for the purposes of efficient portfolio management or hedging.

Investment Profile

The Sub-Fund has a medium risk profile and is addressed to investors who seek to achieve regular income and capital gains through investing mainly in Global bonds.

Funds Facts	
Structure	UCITS V Luxembourg
Total NAV Size	10.809.203,29 €
Risk Class	1 2 3 4 5 6 7
Benchmark	70% Merrill Lynch EMU Broad Market Index 3-5 years + 30% Merrill US Treasuries Index
Liquidity	Daily
Management Company	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian	Eurobank Private Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers

Share Classes

	Eurobank	Eurobank I	Private Banking
Currency	EUR	EUR	EUR
ISIN Code	LU0730413092	LU0730413258	LU1102787055
Bloomberg Code	EFGLFGB LX	EFGLBDI LX	PGBLBEUR LX
MorningStar Rating	3-Star	-	4-Star
Inception date	2/4/2012	23/9/2013	23/12/2014
Assets (class currency)	9.195.271,55	1.365.920,64	248.011,10
NAV price	12,8446	12,8905	12,8626
Min NAV price (12 months)	12,2181	12,2204	12,2349
Max NAV price (12 months)	12,8856	12,9300	12,9037
Entry fee	0,35% - 0,75%	0%	0,40% - 0,60%**
Exit Fee	0% - 0,75%*	0%	0%
Conversion fee	Difference in entry fees		
Redemption Scheme	T+3	T+3	T+3

* Depending on the duration of the investment period

** Depending on the amount of the investment

Market Commentary

The heightened trade tensions between the US and China, the FED’s shift toward cutting interest rates and the ECB’s dovish shift saw a sharp decline in bond yields. Early May the trade negotiations between the US - China reached a deadlock leading to increase in the tariffs (from 10% to 25%) on \$200 bln of Chinese goods imported in the US. Although both parties re-engaged in trade negotiations at the end of the quarter following a meeting between the two Presidents at the G20 meeting, the global economic outlook deteriorated as trading activity remained suppressed. Given the weaker economic outlook and inflation expectations the two major central banks – FED and ECB- seemed to be providing insurance policies the markets were expecting. According to the June FED dot plots eight of the sixteen FOMC members endorsed cuts for this year, with seven of them calling for a total of 50 bps cut. ECB President Draghi pivoted toward a more accommodative stance - from extended its forward guidance (expecting policy interest rates to remain at their current levels at least through the first half of 2020) by 6 months to possibly cutting interest rates further and/or buying more assets. The prospects of the ECB purchasing additional government bonds boosted the Euro-periphery bond market, which outperformed the core markets. The fact that the EC is not proceeding with sanctions against Italy and taking a wait and see stance, while in Greece expectations of a majority government by the center right opposition New Democracy reinforced the positive tone. Pricing in looser monetary conditions, the US 10-year yield traded to a 2½ year low at 1.97%, the German 10 year yield recorded another historic low at -0.335% and corporate bonds managed to recover following a brief underperformance. The USD strengthened against the majors and eventually gave up its gains after the deadlock between US and China.

Portfolio Recap

The sub-fund performed 0.96%. During the first half of second quarter of 2019 the sub-fund maintained a slightly lower duration in Euro government bonds and a relatively higher duration in USD bonds, but gradually increased its duration in Euro government bonds to end the quarter with a neutral duration. We increased exposure in Italy while taking profits in Spanish government bonds. Exposure in USD was lowered during the second half of Q2 as the American dollar showed relative weakness in light of expectations of heavy rate-cuts for the remainder of the year and into 2020. Still, duration in USD bonds was kept neutral. Corporate bond exposure was maintained during Q2 while we participated in a number of new issues that offered spread tightening opportunities.



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Risk Statistics

Standard Deviation	2,52%
VaR	1,16%
Yield to Maturity	0,71%
Duration (years)	3,34

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 Performance

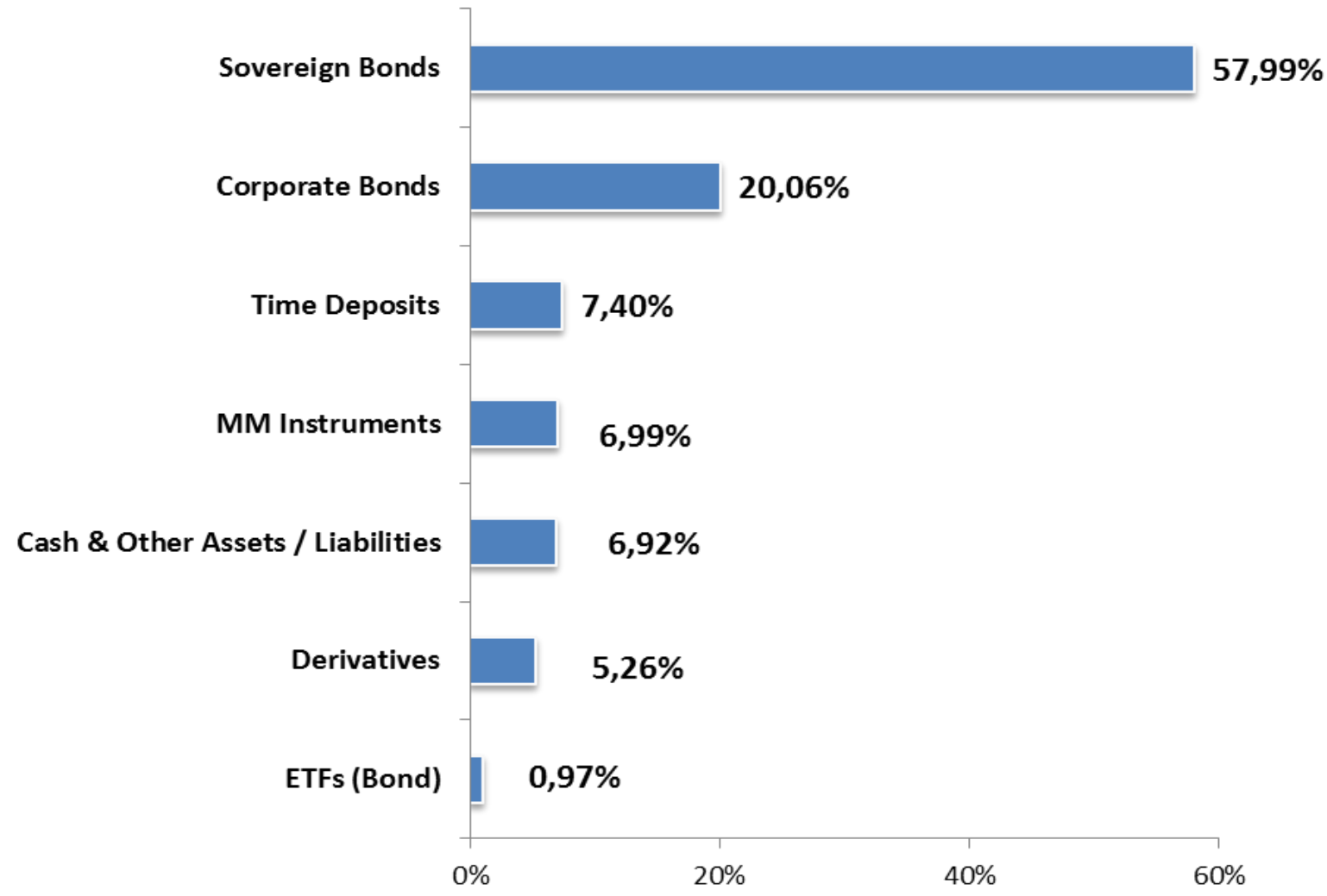
Cumulative Returns per share class

Share Class	YTD	1 Y	3Y	5 Y	Since inception
Eurobank	3,25%	4,31%	4,54%	15,53%	28,45%
Eurobank I	3,48%	3,59%	3,62%	15,55%	24,36%
Private Banking	3,25%	4,31%	4,61%	9,78%	9,78%

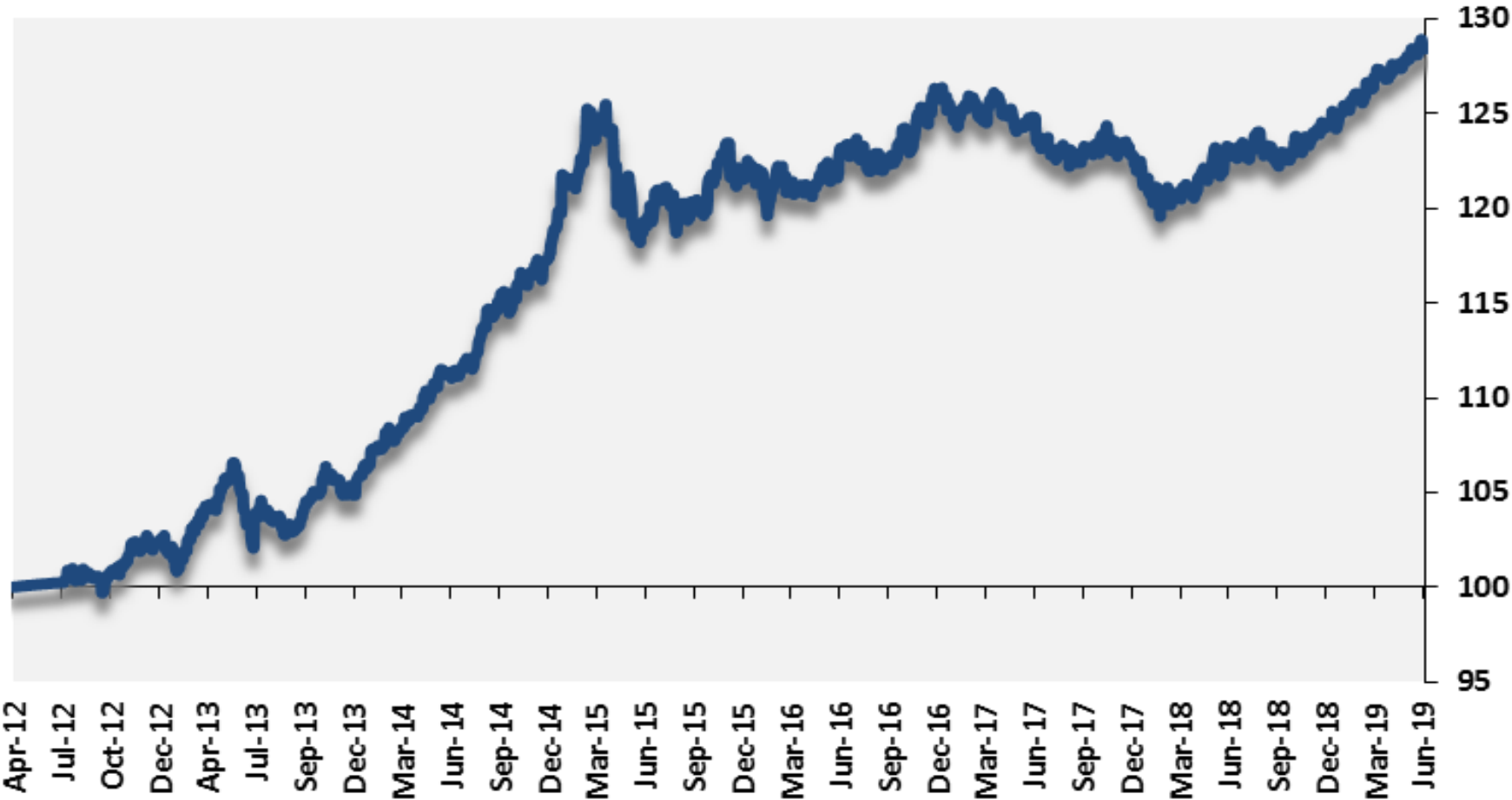
Annual Returns per share class

Share classes	2017	2016	2015	2014	2013
Eurobank	-2,70%	+3,18%	+3,58%	+12,17%	+2,40%
Eurobank I	-2,27%	+3,64%	+4,04%	+12,69%	-
Private Banking	-2,68%	+3,27%	+3,60%	-	-

Portfolio Breakdown



Share classes	2018
Eurobank	1,73%
Eurobank I	-0,06%
Private Banking	1,72%



Major Holdings

T Dep 28/06-02/07 .65% PIRAEUS BANK SA	7,40%
BUNDESobligation 14/04/2023	5,71%
US TREASURY 15/8/28 2.875	5,59%
BELGIUM KINGDOM 22/10/2024	4,85%
T 2% 31/10/2022	3,03%
FRANCE GOVT 25/05/2029	2,91%
BUNDESobligation 08/04/2022	2,84%
COUNCIL OF EUROPE 10/04/2026	2,82%
US TREASURY 31/10/2021	2,57%
SOGEN 4.25 14/9/23	2,56%

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
Or call Europhone Banking +30 210 95 55 000 or +30 801 111 1145