

Investment Objective

This Fund aims to achieve regular income and capital gains through investing mainly in Euro denominated High Yield corporate and sovereign bonds. HY are those rated at most BB+ by S&P, Ba1 by Moody's or BB+ by Fitch.

In more detail, the Fund invests between 10% and 60% of its assets in HY corporate EUR denominated securities, 10% and 40% in securities carrying Greek sovereign or corporate risk, 10% and 40% in ETFs and/or UCITS eligible as described in 2010 Law. It may invest more than 35% of the assets in Greek sovereign debt securities. It is not allowed to invest in equities.

The Fund can invest in bank deposits and money market instrument and can use derivatives to reduce risks.

Investment 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.

Market Commentary

The High Yield EUR market (Ice Bofa High yield index 11.27%) had a strong rebound in Q2 after the various interventions by the ECB especially through the Emergency PEPP program and others programs to support credit flow in the economy and businesses during the COVID-19 crisis. As expected, lower-rated (CCC) High Yield bonds performed better than higher-rated (BB) bonds in Q2 2020.

Portfolio Recap

The Sub-fund rose by 7.87% in the Private Banking class. The Sub-Fund maintained high liquidity levels in terms of cash holdings close to 25% at the end of Q2 and gyrated from a 23% low in the middle of Q2. Corporate securities were reduced from 41% to around 40% at the end of Q2, mostly through reductions in corporate securities from issuers in COVID sensitive industries such as airlines and that continue to face significant risks going forward. Exposure in ETFs in the High Yield markets were increased in order to improve the liquidity profile of the sub-fund while exposure in Greek government bonds was slightly increased to 12.5% from 11.2% as this particular market remained very well supported by both the ECB and the expectations on the creation of a European recovery fund that would channel funds to heavily hit countries.

Funds Facts

Structure	UCITS VI Luxembourg
Risk Class	1 2 3 4 5 6 7
Liquidity	Daily
Management Company	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian	Eurobank Private Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers
Total NAV Size	10.650.414,72

Share Classes

	Eurobank I	Private Banking	Private Banking DIS
Currency	EUR	EUR	EUR
ISIN Code	LU2047494187	LU2047494260	LU2047494344
Bloomberg Code	LFHYALI LX	LFHYAPB LX	LFHYADI LX
MorningStar Rating	-	-	-
Inception date	9/10/2019	10/9/2019	4/11/2019
Assets	4.929.857,15	4.324.796,02	1.385.679,36
NAV price	9,8119	9,7453	9,6152
Min NAV price (12 months)	8,5471	8,5142	8,4883
Max NAV price (12 months)	10,3010	10,2755	10,2440
Entry fee	0%	0,75% - 1%*	0,75% - 1%*
Exit Fee	0%	0%	0%
Conversion fee	Difference between entry fees		
Redemption Scheme	T+3		

** Depending on the amount of the investment

Fund Returns

Cumulative Returns per Share Class			
Share Classes	YTD	1 Y	Since inception
Eurobank I	-3,40%	-1,88%	-1,88%
Private Banking	-3,93%	-2,55%	-2,55%
Private Banking DIS*	-4,92%	-4,49%	-4,49%

Please note that Private Banking DIS (LF) Greek Corporate Bond Fund distributed for the 4th quarter of Year 2019 dividend of 2% p.a.

Please note that Private Banking DIS (LF) Greek Corporate Bond Fund distributed for the 1st quarter of Year 2020 dividend of 2% p.a.

Please note that Private Banking DIS (LF) Greek Corporate Bond Fund distributed for the 2nd quarter of Year 2020 dividend of 2% p.a.

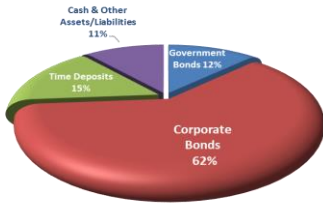
Dividend Payments: Private Banking DIS

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2020	0,0510 €	0,0456 €		
2019	-	-	-	0,03200 €

Risk Statistics

VaR	12,37%
YTM	3,08%
Duration	3,65

Portfolio Breakdown



Major Holdings

ISHARES EURO HY CORP	12,56%
AMUNDI IS EHYLBI UEC(ETF)	8,86%
GGB 12/03/2029	3,45%
GGB 30/01/2042	2,51%
GGB 01.8% 04/02/35	2,03%
TTTIM 4% 11/04/24	1,97%
MYTIL 2.5% 01/12/24	1,70%
GGB 30/01/2028	1,69%
ALPHA BANK 13/02/2030	1,60%
HELLENIC REPUBLIC 23/07/2026	1,50%

Geographical Allocation

Eurozone	26%
Greece	25%
Ireland	14%
Luxembourg	11%
United States	8%
France	5%
Italy	4%
Spain	3%
United Kingdom	2%
Austria	1%

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 1144

