EUROBANK
FMC-LUX

(LF) GREEK CORPORATE BOND FUND

29/09/2023

Investment Objective

The Sub-Fund is actively managed and aims at capital gains in the medium term horizon. Its portfolio bears a wide diversification in transferable debt securities issued by companies based in Greece or carrying exposure in Greece. Secondarily, the Sub-Fund invests in debt securities issued or guaranteed by the Greek Government, bank deposits, money market instruments, debt securities of European banks and major corporates. Exposure to Greek Government Bonds and/or T-Bills may sometimes exceed 35% of its net assets.

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 Corporate Bonds.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	222.994.609,62 €
Benchmark	20% BoFa Merrill Lynch Greece Government Index (GOGR Index) + 80% Hellenic Corporate Gond Index Total Return (HCBTRI Index)
Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	KPMG

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 fund's return for the third quarter amounted to 0.96%.Credit spreads of Greek Corporates and Financials continued to tighten throughout the quarter and allowed the fund to end the quarter in positive territory. On the other hand Greek Government bonds fared poorly as core yields rose and the GGB spread to Bunds widened from the June lows of 120 to over 150 towards the end of September. During the quarter we added some of the new fifteen year GGB issue (4%) which performed well at first but ended the quarter in the red. In the corporate portfolio we added some of the new securities that came out from issuers such as Mytilineos, Piraeus Bank, Bank of Cyprus and National Bank of Greece. In order to reduce our concentration we cut our exposure to the Public Power Corporation.

Share Classes	Eurobank	Eurobank DIS	Eurobank I	Private Banking	Private Banking DIS
Currency	EUR	EUR	EUR	EUR	EUR
Inception date	3/6/2013	17/2/2020	26/6/2013	10/10/2014	24/4/2015
Assets (class currency)	74.899.689,92	78.476.781,00	38.058.020,42	27.903.025,35	17.102.457,55
NAV	15,7799	15,1014	17,0502	15,7774	12,0530
ISIN code	LU0939092168	LU1195533424	LU0939092325	LU1102787139	LU1195533697
Bloomberg ticker	LFGCBDE LX	LFGCBDI LX	LFGCEBI LX	LFGCBPB LX	EPBGCDI 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

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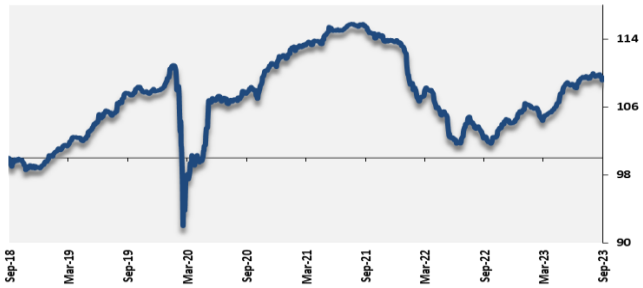
Cumulative Returns per share class

Share Classes	YTD	1 Y	3 Y	5 Y
Eurobank	5,06%	7,09%	1,68%	9,52%
Eurobank I	5,69%	7,95%	4,15%	14,00 %
Eurobank DIS	5,06%	5,32%	-2,67%	
Private Banking	5,06%	7,09%	1,68%	9,51%
Private Banking DIS	2,65%	3,88%	-4,55%	-1,26%

Price Evolution



Annual Returns per share class

Share Classes	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Eurobank	-8,42%	2,32%	3,05%	9,14%	0,02%	11,68%	7,97%	6,64%	-3,14%	14,40%
Eurobank I	-7,69%	3,15%	3,88%	10,02%	0,83%	12,58%	8,84%	7,38%	-2,61%	14,69%
Eurobank DIS	-9,93%	0,83%	-0,99%	-	-	-	-	-	-	-
Private Banking	-8,42%	2,32%	3,05%	9,14%	0,02%	11,69%	7,97%	6,63%	-8,60%	-
Private Banking DIS	-9,84%	0,81%	1,04%	6,74%	-2,99%	6,29%	2,72%	12,15%	-	-

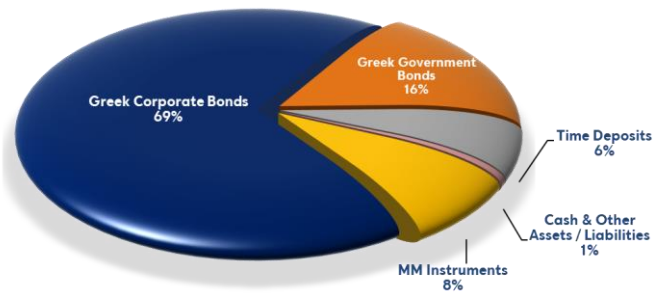
Dividend Payments: Private Banking DIS

	Divedend Yield p.a.	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2023	3,00%	€ 0.0983	€ 0.0884	€ 0.0911	
2022	1,50%	€ 0.0546	€ 0.0465	€ 0.0443	€ 0.0389
2021	1,50%	€ 0.0525	€ 0.0487	€ 0.0507	€ 0.0447
2020	2%	€ 0.0645	€ 0.0582	€ 0.0639	€ 0.0585
2019	3% for the 1st Quarter & 2% for 2nd, 3rd & 4th	€ 0.0876	€ 0.0615	€ 0.0649	€ 0.0653
2018	3%	€ 0.0923	€ 0.0936	€ 0.0926	€ 0.0953
2017	5%	€ 0.1464	€ 0.1454	€ 0.1498	€ 0.1498
2016	5%	€ 0.1410	€ 0.1393	€ 0.1449	€ 0.1439

Dividend Payments: Eurobank DIS

	Divedend Yield p.a.	
2023	3,00%	
2022	1,50%	0,2402 €
2021	1,50%	0,2354 €
2020	1,50%	0,2164 €

Asset Allocation



10 Major Holdings

HBCY 2.584% 14/06/33	4,38%
ELPEGA 2% 4/10/24	3,99%
GGB 4.375% 18/7/2038	3,75%
ETEGA 8% 03/01/34	3,58%
EUROB 10% 6/12/32	3,32%
TPEIR 3.875 3/11/2027	3,29%
MOHGA 2.125% 19/7/26	3,22%
ETEGA 08/10/26 CORP	3,07%
ALPHA 2.5% 23/3/28	2,97%
ALPHA 5,5% 11/06/31	2,89%

Risk Statistics

Standard Deviation	2,20%
VaR	1,99%
Yield to Maturity	5,82%
Duration	3,68

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

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