

**Investment Objective**

The investment objective of the Sub-Fund is to invest its assets primarily in equity securities and other equivalent securities of companies admitted to an Official Listing or dealt in, on a Regulated Market in developed countries of Europe, USA and Asia.

**Investor Profile**

The Sub-Fund has a high risk profile and is addressed to investors seeking gains by participating in a diversified portfolio of developed European, American and Asian countries equities, with promising prospects in a long term horizon.

**Market Commentary**

While the first half of the year saw strong performance in risk assets, the third quarter posed challenges due to global economic concerns. Despite this, the performance of developed markets for the year remained robust. Japan's stock market outperformed others, partially due to a weakening currency. One notable concern emerged in the oil market, where prices surged by 28% in the quarter. This rise was driven by Saudi Arabia and Russia's decision to cut oil production. Higher oil prices can impact consumer spending and potentially lead to increased inflation, which central banks need to monitor closely.

**Portfolio Recap**

During the third quarter of the year, the Fund maintained a relatively high total investment level for the better part of the quarter before substantially reducing it during September. Global developed markets realized losses during the third quarter of the year as expectations rose that the FED would be more aggressive in its monetary policy. In more detail, in Europe the Fund chose to take profits in positions that had performed well during the first half of the year. Thus, in July, the Fund reduced its exposure to specific stocks in the luxury sector, the utilities sector, the semiconductors sector, the autos sector, and the energy sector. On the other hand, in July, the Fund initiated exposure to a banking stock that had underperformed the broader market, was relatively attractively valued and expectations were rising regarding its outlook. The Fund initiated its position at the end of July and proceeded to sell half of it in the beginning of September at a substantial gain. In September, the Fund also eliminated its position in a fintech stock after disappointing second quarter results led to a significant sell-off. Lastly, during September as well, the Fund increased anew its exposure to the energy sector while decreasing even further its exposure to the broader European markets. In the US, the Fund opted to increase its total exposure to the US stock market during July by increasing its exposure in specific stocks in the broader consumer sectors, information technology sector, materials sector, and financials sector amid optimistic investor sentiment that inflationary pressures were under control and expectations of a soft landing of the economy. Sentiment though deteriorated over August and September as it became increasingly clear that it was likely that the FED would follow a more aggressive monetary policy by keeping rates higher for longer. The Fund increased to a certain extent its exposure to the energy sector in September amid production cuts in oil from Saudi Arabia and Russia but decreased substantially its overall exposure to the broader US market. The Fund during September also reduced its exposure to the information technology and communication services sectors opting to take profits. Finally, in Japan the Fund maintained its total investment level broadly stable at a relatively high level. The Japanese economy appeared to be leaving its decades of negative disinflationary pressures firmly in the past while the structural reforms in the corporate sector appeared to be bearing fruit.

**Funds Facts**

<b>Structure</b>	UCITS V Luxembourg
<b>Total NAV Size</b>	26.939.677,66 €
<b>Benchmark</b>	40% Eurostoxx 50 Index 50% DJ Industrial Average (€) 10% Nikkei 225 (€)
<b>Liquidity</b>	Daily
<b>Mngnt Co</b>	Eurobank FMC-LUX
<b>Investment Manager</b>	Eurobank Asset Management MFMC
<b>Custodian/Administrator</b>	Eurobank Private Bank Luxembourg S.A.
<b>Auditor</b>	KPMG

Share Classes	Eurobank	Eurobank I	Eurobank (USD)	Private Banking	Interamerican	Private Banking USD	CNP ZOIS	Postbank BGN	Postbank
Currency	EUR	EUR	USD	EUR	EUR	USD	EUR	BGN	EUR
Inception date	6/3/2009	6/3/2009	20/9/2011	12/11/2014	13/10/2011	21/5/2015	11/12/2019	3/2/2022	3/2/2022
Assets (class currency)	14.577.746,09	7.946.369,40	1.879.042,59	153.565,90	1.532.209,72	254.558,05	180.746,12	316.185,17	373.404,26
NAV	1,6486	1,9133	1,7470	1,6481	1,6101	1,7454	1,7132	3,2244	1,6485
ISIN code	LU0273960111	LU0273959709	LU0648401346	LU1102785356	LU0648401262	LU1102785430	LU1923391038	LU0391044582	LU0273960384
Bloomberg ticker	EEEEGRF LX	EEEEGRI LX	EGEEFUS LX	PBGEEUR LX	EEEEGIA LX	PBGEUSD LX	GLEQCNP LX	GLEQBGN LX	GLEQBUL LX
Risk Class	4	4	4	4	4	4	4	4	4
MorningStar Rating	2-Star	3-Star	2-Star	2-Star	2-Star	2-Star	3-star	-	-
Entry fee	0,5%-1%	0%	0,5%-1%	1,25% - 1,50%**	1%	1,50%**	0%	0%	0%
Redemption fee	0% - 1%*	0%	0% - 1%*	0%	0%	0%	0%	0%	0%
Conversion fee	Difference between entry fees								
Redemption scheme	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+5

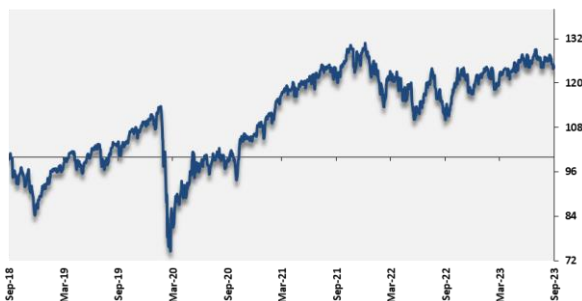
\*\* Depending on the duration of the investment period  
 \*\* Depending on the amount of the investment

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**Cumulative Returns per share class**

**Price Evolution**

Share Classes	YTD	1 Y	3 Y	5 Y
<b>Eurobank</b>	5,99%	12,00%	25,69%	24,01%
<b>Eurobank I</b>	6,73%	13,05%	29,26%	29,94%
<b>Eurobank (USD)</b>	5,27%	22,24%	13,79%	13,47%
<b>Private Banking</b>	5,99%	12,00%	25,70%	24,01%
<b>Interamerican</b>	5,79%	11,73%	24,75%	22,45%
<b>Private Banking USD</b>	5,27%	22,24%	13,78%	13,47%
<b>CNP ZOIS</b>	6,79%	13,15%	29,57%	20,50%
<b>Postbank BGN</b>	5,99%	12,00%	0,12%*	-
<b>Postbank (EUR)</b>	5,99%	12,00%	0,12%*	-



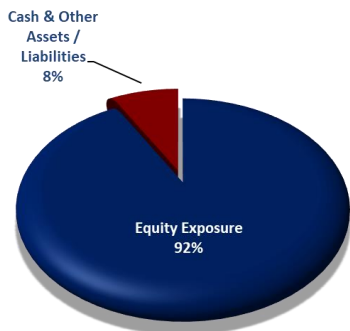
**Annual Returns per share class**

Share Classes	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Eurobank</b>	-9,24%	21,31%	-1,84%	23,84%	-8,88%	8,59%	8,78%	7,69%	10,96%	17,03%
<b>Eurobank I</b>	-8,40%	22,46%	-0,93%	25,02%	-8,03%	9,60%	9,80%	8,70%	12,15%	18,44%
<b>Eurobank (USD)</b>	-14,54%	11,97%	7,23%	21,51%	-13,01%	23,54%	5,31%	-3,45%	-2,34%	22,34%
<b>Private Banking</b>	-9,25%	21,33%	-1,84%	23,85%	-8,89%	8,58%	8,77%	7,67%	-	-
<b>Interamerican</b>	-9,47%	21,01%	-2,09%	23,54%	-9,11%	8,30%	8,50%	7,41%	10,83%	17,05%
<b>Private Banking USD</b>	-14,54%	11,97%	7,21%	23,85%	-13,01%	23,53%	5,31%	-	-	-
<b>CNP ZOIS</b>	-8,32%	22,55%	-0,84%	1,28%	-	-	-	-	-	-
<b>Postbank BGN</b>	-5,53%	-	-	-	-	-	-	-	-	-
<b>Postbank</b>	-5,54%	-	-	-	-	-	-	-	-	-

**Geographical breakdown**

UNITED STATES	45,77%
FRANCE	16,42%
JAPAN	9,81%
GERMANY	8,05%
NETHERLANDS	4,66%
SPAIN	2,83%
ITALY	2,70%
IRELAND	1,05%
BRITAIN	0,57%
FINLAND	0,58%
GREECE	0,54%
SWITZERLAND	0,44%
CYPRUS	0,03%

**Asset Allocation**



**Sector Allocation**

Banks	8,89%
Software	7,15%
Retail	7,12%
Oil&Gas	5,20%
Healthcare-Services	4,68%
Apparel	4,53%
Insurance	4,32%
Pharmaceuticals	4,30%
Diversified Finan Serv	3,64%
Semiconductors	3,53%
Aerospace/Defense	3,30%
Chemicals	3,21%
Biotechnology	2,83%

**10 Major Holdings**

XTRACKERS NIKKEI 225 ETF	6,55%
UNITED HEALTH GROUP INC	4,68%
MICROSOFT CORP.	3,65%
GOLDMAN SACHS GROUP	2,95%
AMGEN INC	2,83%
ASML HOLDING NV	2,80%
HOME DEPOT	2,75%
TOTAL	2,31%
MC DONALDS CORP	2,31%
VISA INC-CLASS A SHARES	2,26%

**Risk Statistics**

<b>Standard Deviation</b>	12,44%
<b>VaR</b>	7,36%
<b>Beta</b>	100,04%
<b>R-Squared</b>	97,20%

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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