

Investment Objective

The Fund is actively managed and aims to achieve long term capital growth, through its portfolio of stocks of companies listed in the Athens Stock Exchange, Greek Government bonds and Greek Corporate bonds. The Fund can use derivatives to reduce the impact of market changes. In addition, the Fund may invest in bank deposits, money market instruments and /or units of UCITS.

Investor Profile

The Sub-Fund has a high risk profile and is addressed to investors seeking gains by participating in a diversified portfolio of Greek equities, Greek Government bonds and Greek Corporate bonds with growth prospects in a long term horizon.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	25.185.534,40 €
Benchmark	35% ATHENS STOCK EXCHANGE INDEX + 65% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX
Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	KPMG

Investment Commentary

Bond markets in Europe and the US suffered very large losses during Q3 due both to the repricing of ECB and FED rate hike expectations and the persistence of inflationary pressures all over the globe. ECB raised interest rates by a total of 125bps while the Fed raised them by 150bps. The supply shock of the war in Ukraine and the disruptions in global energy markets and grids that fed up along the entire supply chain, along with the very loose monetary and fiscal policy that remained in place due to COVID, led to high and persistent inflation. This left central banks struggling to raise rates and pivoting from relatively dovish to very hawkish during Q3. This led yields in Eurozone and measured by the ICE Bofa Broad market index to 3.04 at the end of Q3 from 2.13 and the US Treasury and Agency master index to 4.17% from 3.06 at the start of Q3 2022

Portfolio Recap

The sub-fund fell -1,76% during Q3 2022. The subfund kept a similar portfolio structure, with largest exposures to short-term investment grade government and supranational bonds, as well as few selected high-quality corporate notes. Regarding the government portion of the portfolio, exposures to Italy, France and Belgium were trimmed, whereas exposures to Germany and Spain were increased, alongside Supranationals. Various strategies regarding periphery spread-widening and interest rate curve flatteners paid-off, buffering at some extent the price drop of the subfund. Also, there were selected participations in a handful of newly issued corporate notes, which held substantially good spread-wise.

Share Classes	Eurobank	Eurobank DIS	Private Banking
Currency	EUR	EUR	EUR
Inception date	25/8/2008	10/1/2022	10/10/2014
Assets (class currency)	15.339.159,40	4.553.248,38	5.293.126,62
NAV	0,9366	0,9222	0,9378
ISIN code	LU0385659072	LU1195533770	LU1102785943
Bloomberg ticker	EURFLSG LX	LFFLRDI LX	EPBFLSG LX
Risk Class	5	5	5
MorningStar Rating	2-star	-	2-star
Entry fee	0,5%-1%	1%	1,25% - 1,50%**
Redemption fee	0% - 1%*	1% ≤ 1 year & 0% ≥ 1 year	0%
Conversion fee	0% until 31/12/2022		
Redemption scheme	T+3	T+3	T+3

* Depending on the duration of the investment period

** Depending on the investment amount

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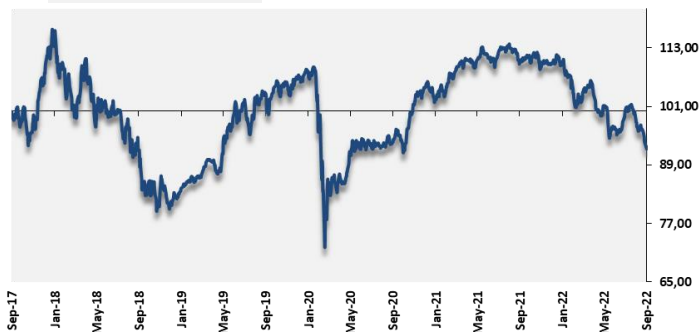
Cumulative Returns per share class

Share Classes	YTD	1Y	3Y	5Y
Eurobank	-15,75%	-15,77%	-10,56%	-7,30%
Eurobank DIS	-17,53%	-	-	-
Private Banking	-15,75%	-15,77%	-10,44%	-7,19%

Dividend Payments: Private Banking DIS

	Dividend Yield p.a	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2022	2,00%	€ 0.0049	€ 0.0053	€ 0.0049	

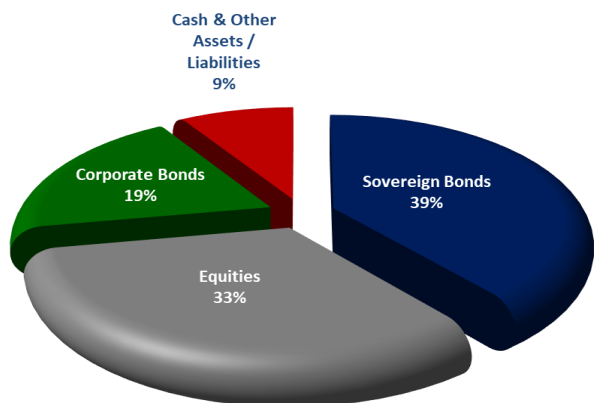
Price Evolution



Annual Returns per share class

Share Classes	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Eurobank	4,86%	-1,75%	30,96%	-22,88%	22,68%	-1,54%	-23,36%	-28,93%	36,52%	59,85%	-36,70%
Private Banking	4,92%	-1,69%	30,96%	-22,88%	22,68%	-1,56%	-23,35%	-	-	-	-

Asset Allocation



Risk Statistics

Standard Deviation(31.08.2022)	9,72%
VaR	8,22%
Yield to Maturity	4,72%
Duration (years)	5,44

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.

Sector Allocation

Banking	8,42%
Utilities	3,73%
Telecommunications	3,60%
Construction & Constructed Materials	3,15%
Raw Material	3,06%
Food & Alcohol Beverages	2,92%
Oil & Gas Refining and Marketing	2,64%
Travel & Recreation	2,18%
Real Estate	1,14%
Business Support Services	0,62%

10 Major Holdings

GGB 1.75% 18/6/32	7,30%
GGB 0.8% 18/6/31	5,26%
GGB 30/01/2033	5,13%
GGB 01.8% 04/02/35	4,24%
HELLENIC TELECOM. ORG.	3,60%
GGB 30/01/2028	3,50%
COCA-COLA HBC AG-CDI NEW	2,92%
GGB 12/03/2029	2,90%
NAT. BANK OF GREECE SA	2,75%
TERNA ENERG.	2,53%

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