

## Investment Objective

The Fund is actively managed and it invests primarily in a portfolio composed of bank deposits, money market instruments and debt securities denominated in EUR.

The Fund may invest more than 35% of its assets in Greek Government Debt Securities and more than 50% of its assets in debt securities, money market instruments and bank deposits that bear Greek country risk.

The investment portfolio of the Fund aims to a duration lower than three (3) years. The Fund is not allowed to invest in equity securities.

## Investor 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 ECB continued to raise interest at 25 bp increments which took the deposit rate up to 4%. This is the highest level for the deposit rate since the ECB's creation, exceeding the previous peak back in 2000. Having now delivered 450 bps of rate hikes over the last 15 months, it also marks the fastest pace of tightening they have ever done as well. Following the September governing council meeting ECB President Lagarde it signaled a potential pause in the rate hike cycle, which will depend on the economic data. The higher level of interest rates and ECB officials' hawkish rhetoric was underpinned by the lack of progress made on the inflation front as core inflation was projected to remain above target by Q4 2025. Government bonds over the short to medium part of the curve traded higher and the widening in Euro periphery bond spreads remained contained. Greek bonds were supported by their rating upgrade to investment grade status.

## Portfolio Recap

The fund continued to benefit from the tightening of credit spreads throughout the quarter in an environment of increasing rates and core yields. The corporate portfolio which focuses on Greek issuers - as they remain amongst the highest yielding assets in our universe – had a positive contribution to the overall performance of the fund and we took the opportunity to trim our positions in the most concentrated positions and the more vulnerable names. We used the increased cash to buy some Greek Treasury Bills and some High Grade Floating rate notes in order to retain a decent running yield. We also kept a significant short position mostly in ten year BTPs but also in five year and ten year German bonds in order to mitigate the impact of rising rates and yields while the cash portfolio remained invested in shorter maturities (below 5 years). Overall duration hovered around 0.5 but the discrepancy in the duration of the futures versus the cash meant that we actually had a lucrative steepening trade on throughout the quarter. Our biggest gains came from the BTP ten year short position as the deteriorating fiscal situation in Italy led BTP spreads higher.

## Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	284.152.479,01 €
Benchmark	100% Euribor 6 month + 50bps
Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	KPMG

Share Class	Eurobank	Eurobank I	Private Banking	Interamerican (LF)
Currency	EUR	EUR	EUR	EUR
Inception date	25/8/2008	23/9/2013	14/10/2014	28/1/2014
Assets (class currency)	210.868.427,23	45.152.886,95	23.849.423,27	4.281.741,56
NAV	1,7103	1,7721	1,7101	12,3768
ISIN code	LU0385660161	LU0385660245	LU1102786677	LU0989890131
Bloomberg ticker	EURMMCS LX	EURMMCI LX	EPBMMCE LX	EURINTA LX
Risk Class	5	5	5	5
MorningStar Rating	5-star	5-star	5-star	-
Entry fee	0,25%-0,50%	0%	0,25%-0,30%**	0%
Redemption fee	0,50%	0%	0%	0%
Conversion fee	Difference in entry fees			
Redemption scheme	T+2	T+2	T+2	T+2

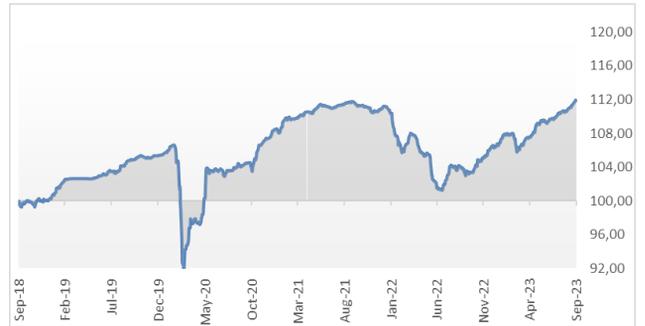
\* Depending on the duration of the investment period

\*\* Depending on the amount of the investment

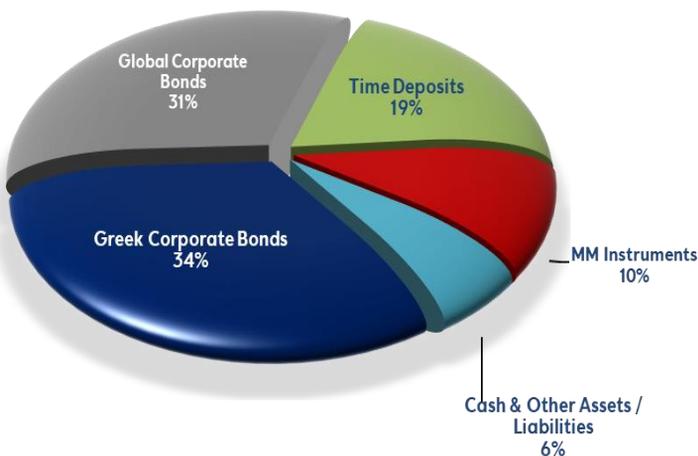
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**Cumulative Returns per share class**

Share Classes	YTD	1Y	3Y	5Y
Eurobank	5,01%	8,23%	7,51%	11,94%
Eurobank I	5,32%	8,66%	8,79%	14,17%
Private Banking	5,01%	8,23%	7,51%	11,94%
Interamericana	5,21%	8,51%	8,34%	13,37%

**Price Evolution**

**Annual Returns per share class**

Share Classes	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Eurobank	-3,97%	3,18%	2,08%	5,27%	2,57%	5,18%	6,73%	-3,63%	-2,61%	8,05%
Eurobank I	-3,59%	3,60%	2,48%	5,70%	2,97%	5,59%	7,15%	-3,34%	-	-
Private Banking	-3,97%	3,19%	2,08%	5,27%	2,56%	5,18%	6,72%	-3,64%	-	-
Interamerican	-3,72%	3,45%	2,34%	5,53%	2,83%	5,45%	7,00%	-3,49%	-	-

**Asset Allocation**

**10 Major Holdings**

PPCGA 4.375% 30/03/26	5,41%
EUROB 05/05/27 CORP	4,08%
ETEGA 8% 03/01/34	3,55%
ALPHA 6,875 06/27/29	3,53%
GTB 0 03/11/23	3,51%
GTB 0 29/03/24	3,45%
TPEIR 7.25% 13/7/28	2,67%
TPEIR 3.875 3/11/2027	2,26%
NACN FRN 06/13/25	2,11%
MYTIL 2.5% 01/12/24	2,09%

**Risk Statistics**

Standard Deviation	2,15%
VaR	1,73%
Yield to Maturity	4,70%
Duration (Yrs)	0,72

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**

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](mailto:am@eurobank.gr)/Website : [www.eurobankam.gr](http://www.eurobankam.gr) [www.eurobank.gr](http://www.eurobank.gr)

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