

Structure	Domicile	Asset Class	Total NAV	Benchmark
UCITS Mutual Fund	Luxembourg	Bond	€ 42.316.067,85	No Benchmark
Liquidity	Management Company	Investment Manager	Custodian Administrator	Auditor
Daily	Eurobank FMC-LUX	Eurobank Asset Management M.F.M.C.	Eurobank Private Bank Luxembourg S.A.	KPMG

**Investment Objective**

The investment objective of the Sub-Fund is to invest its assets primarily in transferable debt securities (incl. fixed and variable interest rate securities), issued or guaranteed by the Greek Government, admitted to an Official Listing or dealt in on a Regulated Market worldwide. Exposure to Greek Government Bonds will generally exceed 35% of the sub-funds net assets. The Eurobank DIS Series Shares distribute a dividend as defined in section 9 "Dividend Policy" of the Prospectus. The dividend will be cut in the last week of the year. Dividend policy will be redefined on an annual basis. For 2022, the dividend will be 0.5%. The cut-off date of the new dividend will be December 20, 2022 and the payment date will be December 23, 2022.

**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 Government Bonds.

**Market Commentary**

Throughout the third quarter, Greek government bonds exhibited a notable "round trip" in performance, rallying through October before retracing those gains during the remainder of the period to end near their initial levels. While the ECB maintained a steady policy stance, the market narrative shifted toward the end of the quarter as hawkish signals from certain members suggested that the next policy move could potentially be a rate hike. Despite this broader uncertainty, the Greek sovereign spread versus German Bunds continued its consistent "grind tighter," compressing to approximately 58bps by late December. In contrast, core European yields experienced heightened volatility, facing significant pressure during the second half of the quarter.

**Portfolio Strategy**

The fund's return for the quarter amounted to -0,01%. Against this backdrop, we maintained a disciplined and cautious approach, refraining from any drastic structural changes to the portfolio. Our strategy focused on stability while allowing the tightening spreads to support performance. Looking ahead, we maintain a cautious outlook. We are closely monitoring potential technical headwinds, particularly anticipated selling at the long end of the curve from Dutch pension funds, which could exert upward pressure on long-term yields and trigger a renewed steepening trend. Conversely, several sovereign issuers have signaled an intent to shift their issuance focus toward shorter maturities to alleviate pressure on the long end. Within this evolving landscape, we will continue to manage duration actively, preserving the flexibility required to adjust our exposures in response to shifting market dynamics.

Share Classes	Eurobank	Eurobank DIS	Eurobank I	Private Banking	Private Banking DIS
Currency	EUR	EUR	EUR	EUR	EUR
Inception date	23/3/2009	17/2/2020	19/9/2012	14/10/2014	22/4/2015
Assets (class currency)	30.063.346,30	975.634,13	7.959.321,51	2.263.889,14	1.053.876,77
NAV	37,6726	34,7037	43,5255	37,6729	27,2278
ISIN code	LU0420076928	LU1195533184	LU0420077579	LU1102786834	LU1195533267
Bloomberg ticker	LFGBBDR LX	LFGBBRD LX	LFGBBDI LX	EPBGBBE LX	EPBGDI LX
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 between entry fees				
Redemption scheme	T+3				

Additional costs apply to the investment and may influence the overall return, further information is available in the prospectus

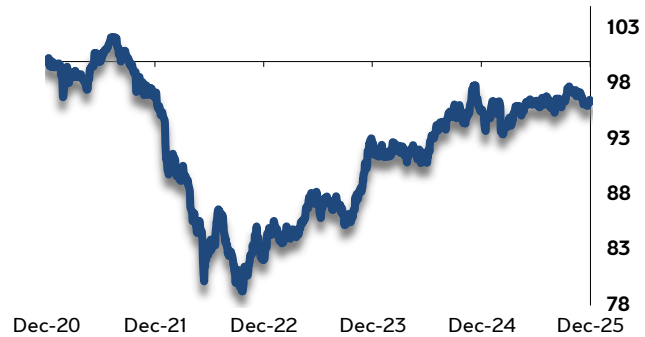
\* Depending on the duration of the investment period \*\* Depending on the amount of the investment

**UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS  
PLEASE REFER TO THE PROSPECTUS AND KEY INFORMATION DOCUMENT BEFORE MAKING ANY FINAL INVESTMENT DECISION**

Cumulative Returns per Share Class

Share classes	YTD	1 Year	3 Years	5 Years
Eurobank	0,72%	0,72%	17,32%	-3,64%
Eurobank DIS	-1,30%	-1,30%	10,25%	-10,44%
Eurobank I	1,45%	1,45%	20,45%	0,83%
Private Banking	0,73%	0,73%	17,32%	-3,64%
Private Banking DIS	-1,30%	-1,30%	9,95%	-10,61%

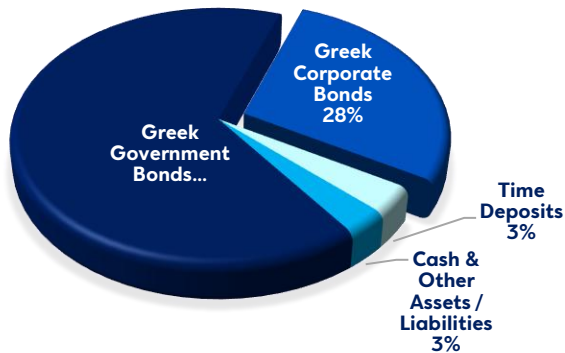
Price Evolution



Annual Returns per Share Class

Share Classes	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Eurobank	0,72%	3,22%	12,84%	-15,31%	-3,02%	10,15%	31,79%	-0,79%	36,88%	12,29%
Eurobank DIS	-1,30%	1,26%	10,32%	-15,81%	-3,52%	3,16%	-	-	-	-
Eurobank I	1,45%	4,21%	13,92%	-14,50%	-2,09%	11,58%	33,39%	0,42%	38,54%	13,65%
Private Banking	0,73%	3,22%	12,84%	-15,31%	-3,02%	10,15%	31,80%	-0,79%	36,88%	12,28%
Private Banking DIS	-1,30%	1,18%	10,10%	-15,75%	-3,51%	8,03%	27,35%	-4,78%	30,59%	6,87%

Asset Allocation



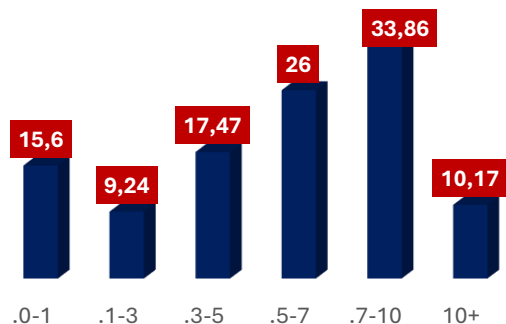
10 Major Holdings

Ggb 15/6/2035 Fixed	12,28%
Ggb 15/6/2033 4.25% Fixed	9,99%
Ggb 18/6/2031 0,75% Fixed	7,16%
Ggb 15/6/2034 3.375% Fixed	7,02%
Ggb 18/6/2032 1.75% Fixed	4,95%
Ggb 18/6/2030 1,5% Fixed	4,73%
Ggb 18/7/2038 4.375% Fixed	3,77%
Ggb 4/2/2035 1.875% Fixed	3,10%
Ggb 15/6/2054 4.125% Fixed	2,93%
Piraeus Financial Hldgs 18/9/2035...	2,83%

Dividend Payments: Private Banking DIS

Dividend Yield	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	
2025	2,00%	€ 0.1437	€ 0.1449	€ 0.1416	€ 0.1238
2024	2,00%	€ 0.1487	€ 0.1378	€ 0.1324	€ 0.1254
2023	2,50%	€ 0.1736	€ 0.1587	€ 0.1644	€ 0.142
2022	0,50%	€ 0.0413	€ 0.0345	€ 0.0320	€ 0,0272
2021	0,50%	€ 0.0412	€ 0.0379	€ 0.0387	€ 0.0342
2020	2,00%	€ 0.4210	€ 0.1425	€ 0.1498	€ 0.1380
2019	4% for 1st quarter & 3,5% for 2nd,3rd&4th	€ 0.2160	€ 0.2068	€ 0.2380	€ 0.2556
2018	4,00%	€ 0.2319	€ 0.2308	€ 0.2320	€ 0.2230
2017	5,00%	€ 0.2244	€ 0.2270	€ 0.2496	€ 0.2448
2016	5,00%	€ 0.2077	€ 0.2049	€ 0.2139	€ 0.2088

Duration



**Dividend Payments: Eurobank DIS**
**Dividend Yield p.a.**

2025	2,00%	€ 0,7129
2024	2,00%	€ 0,6892
2023	2,50%	€ 0,7897
2022	0,50%	€ 0.1886
2021	0,50%	€ 0.1923
2020	0,50%	€ 0.3412

**Risk Indicator (in yellow)**

The risk indicator provides guidance on the level of risk associated with this product compared to others. It highlights the likelihood of the product incurring a financial loss. A lower value of the Risk Indicator suggest more stable, less volatile investments. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.



The risk indicator assumes you keep the investment for 3 years.

\* Risk indicator refers to Eurobank Share Class.

**Risk statistics**

Standard Deviation:	4,40%
VaR:	2,68%
YTM	3,09%
Duration:	6,80 yrs

Standard deviation has been calculated using a data sample from the past 12 months. The VaR analysis employs the Historical Simulation method, using the 99th percentile as the confidence interval and historical data from the same 12-month period. The reported VaR level corresponds to a one-month VaR.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator. This rating does not take into account other risk factors which should be considered before investing, these includes: Credit risk involves the risk that an issuer of a bond or similar money-market instruments or OTC derivative held by the Fund may default on its obligations to pay revenue and repay principal and the Fund will not recover its investment. Counterparty risk is the probability that the other party in an investment, credit, or trading transaction may not fulfill its part of the deal and may default on the contractual obligations. Interest rate risk is the risk that the value of an investment will change due to changes in the level of interest rates. Please refer the "Risk factors" section of the prospectus of the Fund

**(LF) Greek Government Bond Fund****Complementary Information**

The Sub-Fund is classified under Article 6 of Regulation (EU) 2019/2088 (SFDR). It does not promote environmental or social characteristics and does not have sustainable investment as its objective.

This material is provided for informational purposes only and does not constitute investment advice, an offer to purchase, or a solicitation to sell the product. Potential investors are advised to thoroughly review the latest prospectus and Key Information Document (KID) and consult the most recent financial reports before subscribing to this financial instrument, in particular the risk, costs and ESG sections. These documents are available in both Greek and English in the Mutual Funds section of the website [www.eurobankam.gr](http://www.eurobankam.gr).

In accordance with the conditions laid down in the Article 93a of Directive 2009/65/EC, the management company Eurobank FMC-LUX may decide to terminate the arrangements made for the marketing of its collective investment undertakings in a EU Member State.

A summary of investor rights is available in the form of the Voting Right Policy, accessible in the Legal section of the website <https://eurobankfmc.lu>.

**Glossary**

**Standard deviation:** is the standard statistical measure for total volatility (risk). It measures how much returns fluctuate from the average over a certain period. Comparing different funds Products, higher Standard Deviation means the investment is riskier, as returns may vary significantly from the expected average.

**Value at Risk percentage (VaR %):** quantifies the maximum expected loss of a portfolio over a specified time period at a defined level of statistical confidence. For example, a monthly 99% VaR of 2% means that there is a 99% probability that the fund will not lose more than 2% of its value in any given month. (The 1% represents the chance that the loss will exceed 2%.)

**Yield To Maturity (YTM):** Represents the total return an investor can expect to earn if a bond is purchased at its current market price and held until maturity. It is the internal rate of return (IRR) that equates a bond's future cash flows to its current market price.

**Duration:** Is a measure of a bond's sensitivity to changes in interest rates. It represents the weighted average time, in years, required to receive the bond's cash flows. The higher the duration, the more sensitive the bond is to interest rate fluctuations.

**Credit Spreads:** Is the difference in interest rates (yields) between safe bonds and risky bonds. Credit spreads tell us how much extra return investors demand for taking on more risk.

**Contacts**

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