

## Investment Objective

The investment objective of the Sub-Fund is to provide returns in line with short- and medium-term debt corporate and sovereign markets in the Eurozone of investment grade quality.

The Sub-Fund invests its assets primarily in short- and medium-term debt securities of sovereign, government, corporate or supranational issuance and at least investment grade quality, money market instruments which have been awarded one of the three highest available credit ratings by each recognized credit rating agency and deposits in European credit institutions, 'Sovereign issuance' should be understood as debt instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Secondarily the Sub-Fund invests in structured financial instruments and in financial derivative instruments. Currency derivatives may only be used for hedging currency exposure in non-base currency securities.

The investment portfolio will aim to maintain a duration of lower than 3 years. The Sub-Fund is not allowed to invest directly or indirectly in equity securities or commodities, including via derivatives. The Fund is actively managed and does not track any benchmark index.

## Investor Profile

The Sub-Fund has a low risk profile and is addressed to risk-averse investors who want Euro currency linked exposure and seek to combine satisfactory returns and immediate liquidity.

## Funds Facts

<b>Structure</b>	UCITS V Luxembourg
<b>Total NAV Size</b>	60.950.958,96 €
<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

## Portfolio Recap

This past quarter the ECB raised interest rates by 125 bps moderating from its 75 bp rate hike pace to 50 bps in December. Despite the moderation, the ECB was more hawkish than expected emphasizing the fact that the ECB must raise interest rates significantly higher. This hawkish tone was underpinned by the significant upward revisions in the ECB staff inflation forecasts. More specifically, headline and core inflation for 2024 are forecast to average at 3.4% and 2.8% in 2024, up from the September forecasts of 2.3%, respectively. The ECB also unveiled its roadmap to reduce APP reinvestments, currently running at €28bn/month, which are projected to slow starting in March at a pace of €15bn/month until the end of Q2, when the parameters will be reassessed. Euro Area headline and core inflation rose to a record high at 10.6% yoy and 5% yoy respective. The short end of the bond curve underperformed as markets priced in the likelihood may raise interest rates more than initial thought. Markets revised up its terminal ECB rate to 3.50% from 2.80%. The German 2-year yield traded to a 14 year high of 2.77%, up 90 bps on the quarter, while the German 10 year yield traded to a new 11 year high at 2.57%, up 45 bps on the quarter. Spreads of EUR investment grade corporate bonds as measured by the ICE BofA Euro Corporate Index tightened by 55 bps versus core European bonds, thus outperforming the European government bond market. The sub-fund reduced its duration from approx. 1.75 to approx. 1.35 in October 2022 and maintained this duration throughout the remainder of Q4 2022. The sub-fund increased exposure in short-term European investment grade corporate bonds, quasi-sovereign and high quality covered bonds from approx. 23% to approx. 42% and reduced exposure in European government bonds from approx. 68% to approx. 54% mostly through reduction in German government bonds that offered very low yields relative to the rest of the market. The overall increased credit risk was partly hedged through Italian bond futures in light of the increased issuance expected in 2023 and the start of Quantitative tightening expected in 2023 by the ECB.

Share Classes	Eurobank	Eurobank I	Private Banking	Interamerican
Currency	EUR	EUR	EUR	EUR
Inception date	23/9/2011	20/10/2011	15/10/2014	11/10/2011
Assets (class currency)	23/9/2011	20/10/2011	15/10/2014	11/10/2011
NAV	33.897.996,54	24.293.075,72	377.765,30	2.382.121,40
ISIN code	LU0670223279	LU0670223352	LU1102786917	LU0670223782
Bloomberg ticker	LFMMEFG LX	LFMMREI LX	LFMMPBE LX	LFMMRIA LX
Risk Class	3	3	3	3
MorningStar Rating	2-star	3-star	2-star	2-star
Entry fee	0,25% - 0,50%*	0%	0,25%-0,30%*	0%
Redemption fee	0,50% - 0%	0%	0%	0%
Conversion fee		Difference in Entry fees		
Redemption scheme		T+2		

\* Depending on the duration of the investment period

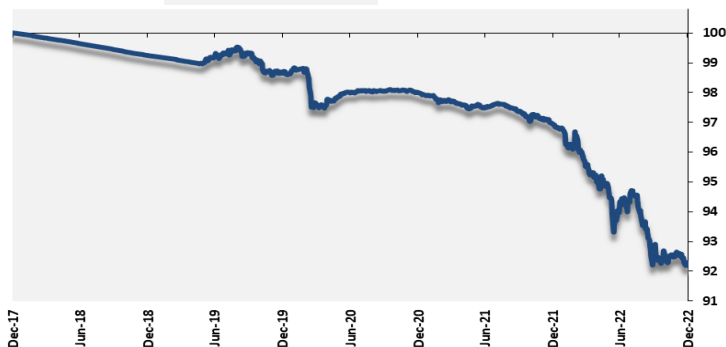
\*\* Depending on the amount of the investment

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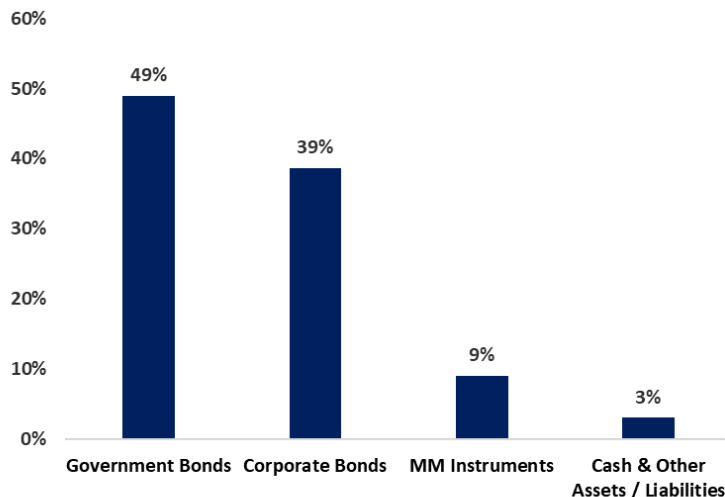
UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

**Cumulative Returns per share class**

Share Classes	1 Y	3 Y	5 Y
<b>Eurobank</b>	-4,85%	-6,50%	-7,76%
<b>Eurobank I</b>	-4,43%	-5,24%	6,06%
<b>Interamerican</b>	-4,85%	-6,50%	7,63%
<b>Private Banking</b>	-4,85%	-6,48%	-7,74%

**Price Evolution**

**Annual Returns per share class**

Share Classes	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Eurobank</b>	-4,85%	-1,08%	-0,66%	-0,59%	-0,76%	-0,58%	-0,25%	-0,10%	0,07%	-0,05%
<b>Eurobank I</b>	-4,43%	-0,64%	-0,21%	-0,26%	-0,61%	-0,43%	-0,17%	-0,10%	0,07%	0,00%
<b>Interamerican</b>	-4,85%	-1,08%	-0,66%	-0,56%	-0,66%	-0,48%	-0,20%	-0,10%	0,07%	-0,05%
<b>Private Banking</b>	-4,85%	-1,07%	-0,66%	-0,59%	-0,76%	-0,58%	-0,25%	-0,10%	0,02%	-

**Asset Allocation**

**Geographical Allocation**

Germany	18,0%
France	14,5%
Spain	11,4%
Eurozone ( Supranational Bond)	10,7%
United Kingdom	7,3%
Canada	4,7%
Greece	3,4%
Israel	3,4%
Cyprus	2,9%
Sweden	2,8%
Belgium	2,4%
United States	1,4%
Netherlands	1,3%
Hungary	1,0%
South Korea	0,6%

**Risk Statistics**

<b>VaR</b>	1,22%
<b>Yield to Maturity</b>	3,15%
<b>Duration</b>	1,33

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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**10 Major Holdings**

SPGB 0.25 30/7/24	6,30%
BTPS 1.45 15/11/24	4,77%
BKO 0.4% 13/09/24	4,74%
SOGGEN 3% 28/10/25	4,23%
BHH 0 10/25/27	4,06%
EU 1% 07/06/32	4,05%
CADES 1.75% 25/11/27	3,83%
CADEPO 1.125% 6/4/27	3,73%
ESM 0 12/16/24	3,56%
BTPS 0.35% 01/02/25	3,55%

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