

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in transferable debt securities (mainly Sovereign and investment grade corporate bonds, denominated in Euro, USD and other major currencies), issued in Europe and North America, admitted to an Official Listing or dealt in on a Regulated Market worldwide. Secondly the Sub-Fund may invest up to 15% of its net assets in sovereign and investment grade corporate bonds in other world markets. Emerging markets currency exposures is limited to 15% of the Sub-Fund's net assets. The Sub-Fund may invest up to 10% of its net assets in mortgage-backed securities and asset-backed securities. Additionally, the Sub-Fund invests in bank deposits, and money market instruments, of European banks and major corporates. The Sub-Fund can also invest in structured financial instruments, as well as in financial derivative instruments for the purposes of efficient portfolio management or hedging.

Investor Profile

The Sub-Fund has a medium risk profile and is addressed to investors who seek to achieve regular income and capital gains through investing mainly in Global bonds.

Market Commentary

Government bonds rallied across the board as market sentiment improved on the prospect that the rate hike momentum by central banks will moderate and improvement in inflation expectations. These expectations were underpinned by statements made by FED members, including chairman Powell, Bank of Canada's dovish hike, and Bank of England's concern about the rising risks of a recession. Inflation expectations over the medium to long term eased on the better-than-expected US inflation data in the month of November, which confirmed that inflation has peaked due to lower energy prices and significant easing of global supply delivery constraints. Bonds pared their gains toward the end of the year on the more hawkish than expected ECB and shift in the Bank of Japan's yield curve control target. As expected, the ECB raised interest rates by 50 bps and emphasized the need to raise rates significantly higher. In the meantime, the Bank of Japan widened its target band for the 10-year JGB yield and will now aim to keep 10-year yield in between -0.5% to +0.5% a shift from -0.25% to +0.25%. The US 10 year and 5 year inflation expectations declined to their lowest levels in two years. After reaching a 15 year high of 4.33% mid-Oct, the US 10-year yield eased to 3.40% before bonds pared their gains toward the end of the year to close at 3.87%. The spread between the US 10 year and 2-year yield traded to a 40-year low at -85 bps, down -45 bps from Q3 close, and closed the year at -61 bps. European core bonds underperformed US treasuries, with the German 10-year yield trading at a new 11 year high of 2.57%, up 47 bps for the quarter. Despite the higher yields, Euro periphery bond market spread was fairly contained and in fact narrowed post Italy elections. Italy's 10 year spread narrowed by some 40 bps on the quarter to 210 bps. The Greek government bonds outperformed with the Greek 10 year spread narrowed some 85 bps on the quarter to close the year at 193 bps. The increased hawkishness by the ECB boosted the Euro and drove the Euro/USD to trade as high as 1.07 from a 20 year low of 0.9536. Spreads of EUR investment grade corporate bonds tightened by 55 bps versus core European bonds, thus outperforming the government bond market. US investment grade bonds also outperformed US Treasuries by 29bps in Q4 2022. The US Dollar fell significantly versus EUR from 0.9748 at the end of Q3 to 1.066 end of year.

Portfolio Recap

The sub-fund reduced positions in government bonds both in EUR and USD during Q4 2022 from approx. 67% to 60%. In particular, core European government bonds were reduced to approx. 39% from approx. 40% while corporate, quasi-government and covered bonds were increased to approx. 32% from 27% approx. in order to take advantage of the very high spreads especially relative to German bonds. US dollar denominated government bond exposure was also reduced both due to the falling USD and also due to maturities of short-dated bonds. Overall USD exposure was reduced in the second half of the quarter to approx. 27% from approx. 31%. The negative performance of the sub-fund (-2.56%) during Q4 2022 was overwhelmingly due to the decline of USD versus EUR while pure bond performance was a very slim positive of the order of less than 0.10%.

Share Classes	Eurobank	Eurobank I	Private Banking	CNP ZOIS	Interamerican
Currency	EUR	EUR	EUR	EUR	EUR
Inception date	2/4/2012	23/9/2013	23/12/2014	11/12/2019	5/4/2022
Assets (class currency)	7.895.351,30	1.301.746,78	148.197,13	140.370,35	193.060,20
NAV	12,0512	12,2849	12,0685	12,2002	12,0516
ISIN code	LU0730413092	LU0730413258	LU1102787055	LU1923391111	LU0730413845
Bloomberg ticker	EFGLFGB LX	EFGLBDI LX	PGBLBEUR LX	GLBNCNP LX	INTLFGB LX
Risk Class	2	2	2	2	2
MorningStar Rating	4-Star	4-Star	3-Star	4-star	-
Entry fee	0,35%-0,75%	0%	0,40%-0,60%**	0%	0%
Redemption fee	0%-0,75%*	0%	0%	0%	
Conversion fee			Difference in Entry fees		
Redemption scheme			T+3		

* Depending on the duration of the investment period

** Depending on the amount of the investment

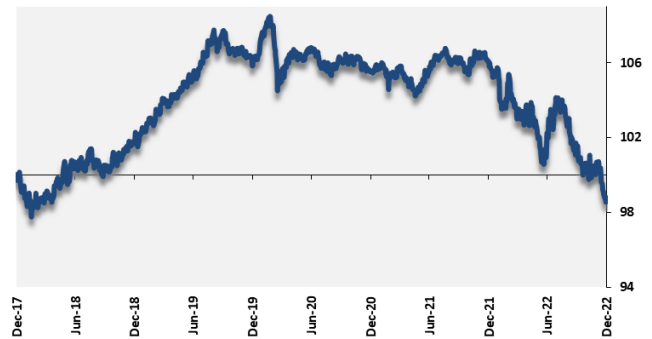
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UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

Cumulative Returns per share class

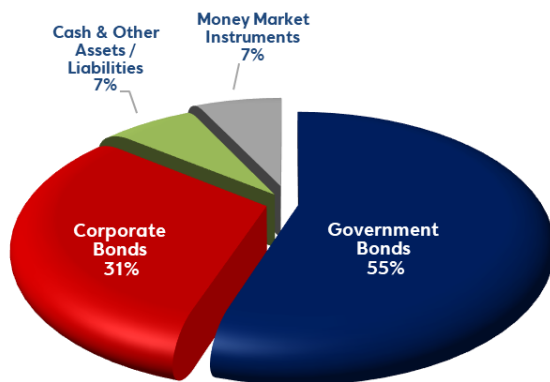
Share Classes	1 Y	3 Y	5 Y
Eurobank	-7,10%	-6,90%	-1,46%
Eurobank I	-6,68%	-5,65%	-1,45%
Private Banking	-7,10%	-6,89%	-1,45%
CNP ZOIS	-6,72%	-5,76%	-6,42%*
Interamerican	-4,62%*	-6,42%	-6,42%

*Since Inception

Price Evolution

Annual Returns per share class

Share Classes	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Eurobank	-7,10%	0,51%	-0,29%	4,05%	1,73%	-2,70%	3,18%	3,58%	12,17%	2,40%
Eurobank I	-6,68%	-0,95%	0,16%	4,52%	-0,06%	-2,27%	3,64%	4,04%	12,69%	-
Private Banking	-7,10%	0,51%	-0,29%	4,05%	1,72%	-2,68%	3,27%	3,60%	-	-
CNP ZOIS	-6,72%	0,91%	0,12%	-	-	-	-	-	-	-
Interamerican *	-4,62%	-	-	-	-	-	-	-	-	-

*Since Inception

Asset Allocation

10 Major Holdings

T 1.25% 31/12/26	6,07%
SPGB 1.45% 10/31/27	5,73%
OBL 0 5/4/24	4,21%
COUNCIL OF EUROPE 10/04/2026	2,80%
EBRD 1.625% 27/09/24	2,76%
FRANCE 25/03/2023 0%	2,57%
US TREASURY 15/02/2027	2,25%
ISRAEL 2.875 29/01/24	2,06%
KFW 2.5% 19/11/25	2,05%
EUROB 4.375% 09/03/25	2,03%

Risk Statistics

Standard Deviation	4,61%
VaR	2,75%
Yield to Maturity	3,97%
Duration	3,41

Standard Deviation calculations have been performed using a data sample of the last 12 months. 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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This is a marketing material. Please refer to the prospectus of the fund and key information document before making any final investment decision.