

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. Secondarily 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

Major central banks continued to raise interest rates as the disinflation progress remained less than adequate. After pausing in June, the Fed raised interest rates by 25 bps to set the Fed fund rate between 5.25% - 5.50%, its highest level since 2001. The Fed's economic projections highlighted the resilience of the economy and persistence of inflation. Core PCE inflation was upward revised to reach 2.3% in 2025 from its current level of 3.9% yoy in August. The ECB delivered an addition two 25 bp rate hikes to set the deposit rate at its highest level on record. In their last meetings both central banks left the door open for additional rate hikes. ECB staff projections indicate that core inflation is forecast to moderate to 2.2% in 2025 from its current 4.5% yoy level. The higher policy rates drove yields across the board higher with the long end underperforming the short end resulting a steeper yield curve. The spread between the US 2-year yield and 10-year yield rose from -109 bps to -33 bps as the US 10-year yield rose to 4.68%, its highest level since 2007. Fitch's rating downgrade of the US economy from AAA status to AA+ did not help matters, nor was the US Treasury's quarterly bond issuance announcement which was higher than expectations required to finance the large budget deficits. US treasuries underperformed German bonds driving the spread in the 10-year level to 176 bps, an 11-month high, from an April low of 98 bps. The German 10-year yield rose to 2.98% its highest level since 2011. Euro periphery bonds traded slightly wider but overall, their underperformance was contained. Greek bonds modestly outperformed as they returned to investment grade status by the rating agency DBRS, for the first time since 2010. In the corporate spectrum, price action remained robust, and spreads traded to their lowest levels in 16 months before paring their gains. The USD index strengthened rising to its highest level since November 2022, driving the EUR/USD pair down below 1.05 from traded from a 16-month high of 1.1276.

Portfolio Recap

The return for Q3 was positive for the fund to the tune of 0.58%. European medium-term bonds had a small positive performance of 0.32% as measured by the ICE BofA 3-5 Year Euro Broad Market Index. Overall yields for the index rose from 3.54% at the start of Q3 to 3.67% at the end of September. Despite the rise in yields, total returns were positive due to the sufficiently high level of rates thus providing a cushion to investors. US medium-term Treasuries as measured by the ICE BofA 3-5 Year US Treasury Index however, fell by -0.56% during the same period as the rise in yields during this period was high enough to neutralize any holding effect. Specifically, yields rose from 4.30% end of June 2023 to 4.70% at the end of Q3, an impressive 39bps. The USD rallied against the Euro from 1.0866 to 1.0594 during the quarter and had a positive contribution to the fund which was exposed closed to 24% in USD assets during the quarter. Exposure in USD denominated bonds fell from approx. 23% to 21% as corporate bonds matured and we preferred to invest in cash equivalents to take advantage of the attractive money market yields. During September we reduced exposure to 10-yr bonds favoring the 5-year tenors as yield curves entered a steepening phase and bond-term premiums started normalizing to positive levels and hurting the longer-dated bonds more than the medium-term.

Funds Facts

| | |
|-------------------------|--|
| Structure | UCITS V Luxembourg |
| Total NAV Size | 8.656.138,27 € |
| Liquidity | Daily |
| Benchmark | 70% Merrill Lynch EMU Broad Market Index 3-5 years+30% Merrill US Treasuries Index |
| Mngt Co | Eurobank FMC-LUX |
| Investment Manager | Eurobank Asset Management MFMC |
| Custodian/Administrator | Eurobank Private Bank Luxembourg S.A. |
| Auditor | KPMG |

Share Classes

| 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) | 7.370.599,57 | 1.316.002,60 | 179.105,41 | 141.874,62 | 63.390,42 |
| NAV | 12,1518 | 12,4194 | 12,1691 | 12,3310 | 12,1536 |
| ISIN code | LU0730413092 | LU0730413258 | LU1102787055 | LU1923391111 | LU0730413845 |
| Bloomberg ticker | EFGLFGB LX | EFGLBDI LX | PGBLBEUR LX | GLBNCPN 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

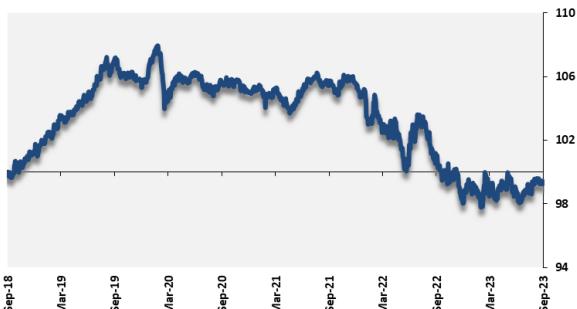
**Depending on the amount of the investment

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Cumulative Returns per share class

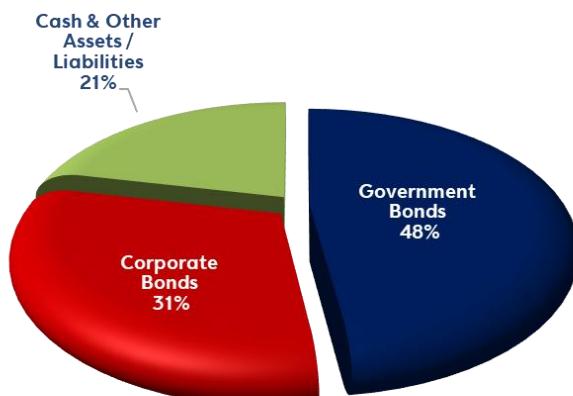
| Share Classes | YTD | 1 Y | 3 Y | 5 Y |
|------------------------|-------|--------|--------|--------|
| Eurobank | 1,38% | -1,26% | -5,95% | -0,61% |
| Eurobank I | 1,71% | -0,82% | -4,68% | 1,63% |
| Private Banking | 1,37% | -1,26% | -5,95% | -0,61% |
| CNP ZOIS | 1,68% | -0,86% | -4,80% | -4,85% |
| Interamerican | 1,39% | -1,25% | -3,29% | - |

*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 | 6,84% |
| SPGB 1.45% 10/31/27 | 5,55% |
| OBL 0 5/4/24 | 4,76% |
| EURO FX Curr FUT DEC23 | 4,33% |
| US 5YR NOTE (CBT) DEC23 | 3,18% |
| EBRD 1.625% 27/09/24 | 3,15% |
| GGB 4.25% 15/06/2033 | 3,10% |
| US TREASURY 15/02/2027 | 2,52% |
| ETEGA 08/10/26 CORP | 2,31% |
| EUROB 4.375% 09/03/25 | 2,30% |

Risk Statistics

| | |
|---------------------------|-------|
| Standard Deviation | 4,28% |
| VaR | 2,63% |
| Yield to Maturity | 5,09% |
| Duration | 3,59 |

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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