

**Investment Objective**

The Sub-Fund will invest its assets primarily in units of UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law including Exchange Traded Funds (ETF's) which mainly invest in a) equity securities and derivatives thereof, b) transferable debt securities and derivatives thereof, c) commodities through eligible instruments, and derivatives thereof and d) bank deposits and money market instruments with a broad and unrestricted geographic orientation.

In addition, the Sub-fund may and will at times invest (50% of its net assets) directly in bank deposits and money market instruments.

The fund aims to provide moderate long-term capital growth by providing a conservative, balanced investment exposure to bonds, property, commodities, equities and cash.

**Investment Profile**

The Sub-Fund has a medium risk profile and is addressed to investors seeking returns from a widely diversified portfolio whose assets are invested in units of UCITS (multi-manager) with various asset classes (multi-asset) and investment objectives, and aim to benefit from their active management.

**Market Commentary**

During the quarter ending 29/9, major asset classes were mixed. Commodities outperformed returning +5.96% followed by Cash +0.932%, Global Equities -1.34%, Bonds (EUR Brd Mkt) -1.58% and REITS -3.73%, all in Euro terms. Over the same period, among the major equity market indices MSCI Japan gained +0.21%, MSCI US lost -0.96%, MSCI AC World returned -1.34% and MSCI Europe -2.49% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +3.51%. MSCI BRIC gained +0.92% and MSCI EM lost -1.24% in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -3.73%. Dev Europe outperformed during the same period with the FTSE EPRA/NAREIT Dev Europe gaining +3.57%. FTSE EPRA/NAREIT Dev Asia lost -2.31% and FTSE EPRA/NAREIT N.America lost -5.45% in Euro terms. In the bond markets, ICE BofAML US Broad Market lost -0.70%, ICE BofAML Global Broad Market lost -1.46% and ICE BofAML EUR Broad Index lost -1.58% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index gained +0.30%, ICE BofAML EUR Direct Government Index lost -2.48% while ICE BofAML Greek Govnt Index dropped -3.34% in Euro terms. Commodities rallied with the Bloomberg Commodity Index gaining +5.96%. WTI Crude Future gained +31.94% and Gold Spot \$/oz lost -1.21% in Euro terms. The Dollar appreciated against the Euro gaining +2.57% during the same period, with the ECB Ref. set at 1.0594 on 29/9. For the 3rd quarter, the sub-fund had an average equities exposure of 37.99% (between 37.27% and 38.49%), average bonds exposure of 39.39% (between 38.10% and 40.65%), average commodities exposure of 10.57% (between 10.08% and 11.14%), average real estate exposure of 3.21% (between 3.16% and 3.37%), average cash exposure of 8.84% (between 7.63% and 10.36%). The sub-fund had an average US & N.America equity exposure of 21.53% (between 20.96% and 22.89%), average European equity exposure of 8.59% (between 6.64% and 9.41%), average exposure in Greek equities of 1.15% (between 1.06% and 1.30%), average exposure in Japan of 3.39% (between 3.30% and 3.51%) and an average exposure in emerging markets and/or other regions of 3.32% (between 3.13% and 3.61%). In the fixed assets space the sub-fund had an average sovereign exposure of 22.26% (between 21.53% and 23.02%), average corporate & credit exposure of 17.13% between 16.55% and 17.81%.

**Funds Facts**

<b>Structure</b>	UCITS V Luxembourg
<b>Total NAV Size</b>	141.790.730,42 €
<b>Benchmark</b>	40% MSCI AC World +45% ICE BofAML EMU Broad Market Index+10% Bloomberg Commodity +5% FTSE EPRA/NAREIT
<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

Share Classes	Eurobank	Eurobank I	Eurobank USD	Private Banking	Private Banking USD	Postbank	Interamerican
Currency	EUR	EUR	USD	EUR	USD	EUR	EUR
Inception date	29/2/2008	29/2/2008	20/9/2011	14/10/2014	14/10/2014	13/5/2008	2/12/2015
Assets (class currency)	112.920.150,36	1.603.050,90	16.672.609,16	5.534.314,95	927.633,74	1.712.599,18	3.407.208,48
NAV	1,5004	1,6393	1,5885	1,5004	1,5888	1,4529	1,5004
ISIN code	LU0347746173	LU034774625	LU064757733	LU1102787642	LU1102787725	LU034774587	LU119965225
Bloomberg ticker	EEFOFBB LX	EEFFBBI LX	EFGBLUS LX	EPBBBGE LX	EPBBBGU LX	LFFOFBB LX	INTFFBG LX
Risk Class	3	3	3	3	3	3	3
MorningStar Rating	3-Star	4-Star	3-Star	2-Star	2-Star	3-Star	2-Star
Entry fee	0,5%-1%	0%	0,5%-1%	1% - 1,25%**	1% - 1,25%**	0%	1%
Redemption fee	0% - 1%*	0%	0% - 1%*	0%	0%	0%	0%
Conversion fee	Difference between entry fees						
Redemption scheme	T+4	T+4	T+4	T+4	T+4	T+5	T+4

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

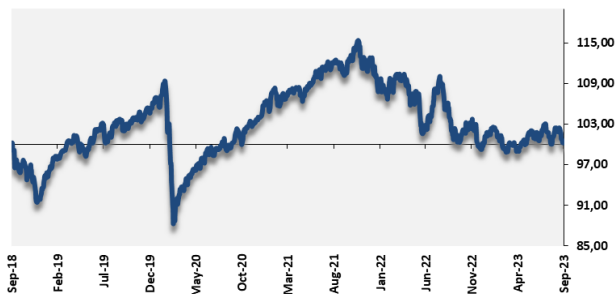
\*\*Depending on the amount of the investment

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**Cumulative Returns per share class**

Share Classes	YTD	1 Y	3 Y	5 Y
Eurobank	1,22%	-0,55%	0,30%	0,46%
Eurobank I	1,70%	0,09%	2,24%	3,71%
Eurobank USD	0,54%	8,54%	9,20%	-8,07%
Private Banking	1,23%	-0,55%	0,31%	0,47%
Private Banking USD	0,54%	8,55%	9,20%	-8,07%
Postbank	1,23%	-0,55%	0,30%	0,46%
Interamerican	1,22%	-0,55%	0,31%	0,47%

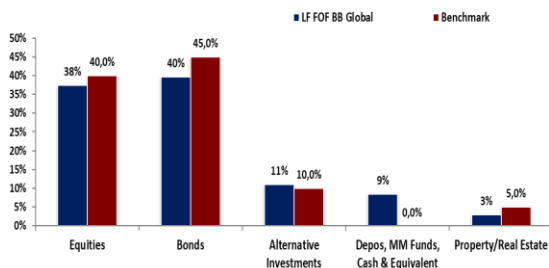
**Price Evolution**



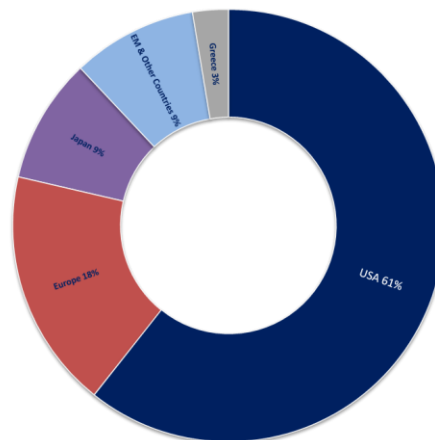
**Annual Returns per share class**

Share Classes	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Eurobank	-11,86%	8,17%	-0,52%	13,84%	-5,06%	+0,91%	+5,28%	+3,44%	+9,43%	+8,41%
Eurobank I	-11,29%	8,86%	0,12%	14,56%	-4,45%	+1,57%	+5,96%	+4,11%	+10,04%	+8,94%
Eurobank (USD)	-17,00%	-0,17%	8,67%	11,69%	-9,36%	+14,81%	+1,92%	-7,26%	-3,67%	+13,32%
Private Banking	-11,86%	8,17%	-0,51%	13,83%	-5,06%	+0,91%	+5,28%	+3,43%	-3,67%	+13,32%
Private Banking USD	-17,00%	-0,16%	8,67%	11,69%	-9,35%	+14,80%	+1,92%	-7,25%	-3,67%	+13,32%
Postbank	-11,86%	8,17%	-0,52%	13,83%	-5,05%	+0,82%	+5,01%	+3,18%	+9,05%	+7,98%
Interamerican	-11,85%	8,17%	-0,52%	13,84%	-5,06%	+0,91%	+5,28%	-	-	-

**Asset Allocation**



**Equity Portfolio – Geographical Allocation**



**Bond Portfolio**

Government Bonds & Quasi Govies	22,9%
Corporate & H/Y	16,8%

**Risk Statistics**

Standard Deviation	5,67%
VaR	4,86%

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.

**10 Major Holdings**

SCHRODER INTL EURO BOND (C€-ACC)	6,11%
BNY MELLON RESPONSIBLE HORIZONS (W€-ACC)	6,06%
SCHRODER ISF-EUR GTV BOND (C€-ACC)	5,22%
BNP PARIBAS BD EURO GOVERNMENT	4,99%
PIMCO COMMODITY REAL STR (I\$)	4,75%
BNP DISRUPTIVE TECH (I€)	3,58%
EUROB 4.375% 09/03/25	3,51%
INVESCO GLOBAL TOT RET (EUR) BF (C€-ACC)	3,43%
(LF) BOND - GREEK CORP BND FND (ERB I €)	3,30%
NN-L COMMODITY ENHANCED \$	3,20%

(LF) Funds of Funds portfolios breakdown is based on individual Third Parties Funds analysis provided by external sources which Eurobank Asset Management MFMC is not able to confirm and/or reproduce.

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