

**Investment Objective**

The Fund aims to provide a medium/long-term capital growth by providing a moderate, balanced investment exposure to various asset classes through units of UCITs and/or other UCIs that may invest in cash, bonds, equities, property and commodities.

In addition, the Fund may and will at times invest directly in bank deposits and money market instruments.

**Investor 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 37.13% (between 36.81% and 37.59%), average bonds exposure of 28.91% (between 27.91% and 30.18%), average commodities exposure of 2.17% (between 2.07% and 2.28%), average cash exposure of 31.79% (between 30.48% and 32.56%). The sub-fund had an average US & N.America equity exposure of 24.83% (between 24.46% and 25.72%), average European equity exposure of 7.11% (between 6.75% and 7.40%), average exposure in Greek equities of 1.04% (between 0.95% and 1.17%), average exposure in Japan of 1.15% (between 1.10% and 1.22%) and an average exposure in emerging markets and/or other regions of 3.00% (between 2.89% and 3.12%). In the fixed assets space the sub-fund had an average sovereign exposure of 16.18% between 15.50% and 16.68%, average corporate & credit exposure of 12.73% between 11.43% and 13.57%.

**Funds Facts**

<b>Structure</b>	UCITS V Luxembourg
<b>Total NAV Size</b>	154.278.927,93 €
<b>Benchmark</b>	40% MSCI AC World + 40% BofA ML EMU Broad Market Index +20% LOEC Index
<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**
**Private Banking**
**Private Banking DIS**
**Postbank**

Share Classes	Eurobank	Private Banking	Private Banking DIS	Postbank
Currency	EUR	EUR	EUR	BGN
Inception date	16/9/2013	8/10/2014	8/6/2015	14/1/2016
Assets (class currency)	139.288.225,57	8.635.628,61	94.728,30	12.243.983,63
NAV	12,7244	12,7238	12,7247	24,8772
ISIN code	LU0956610843	LU1102788707	LU1195534315	LU1334637631
Bloomberg ticker	LFFOFGM LX	EPBFFGM LX	PBGMDIS LX	LFFGMBG LX
Risk Class	3	3	3	3
MorningStar Rating	3-star	3-star	3-star	3-star
Entry fee	0,35% - 0,75%	1% - 1,25%**	1% - 1,25%**	0%
Redemption fee	0% - 0,75%*	0%	0%	0%
Conversion fee	Difference between entry fees			
Redemption scheme	T+4	T+4	T+4	T+5

\* Depending on the duration of the investment period

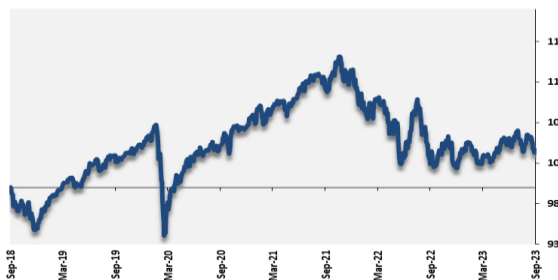
\*\* Depending on the amount of the investment

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**Cumulative Returns per share class**

Share Classes	YTD	1 Y	3 Y	5 Y
<b>Eurobank</b>	2,28%	1,43%	-0,43%	4,68%
<b>Private Banking</b>	2,28%	1,43%	-0,43%	4,69%
<b>Private Banking DIS</b>	2,28%	1,43%	-0,43%	4,68%
<b>Postbank BGN</b>	2,28%	1,40%	-0,46%	4,65%

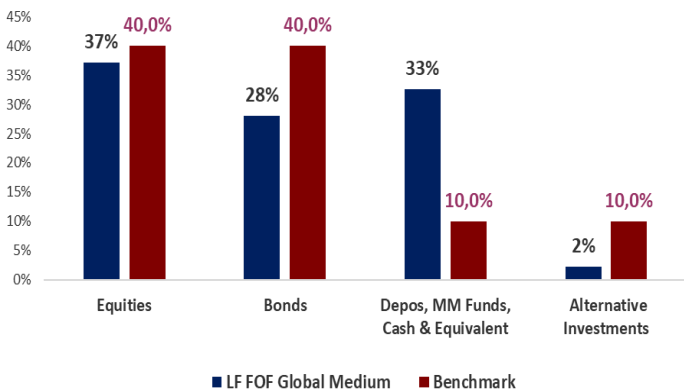
**Price Evolution**



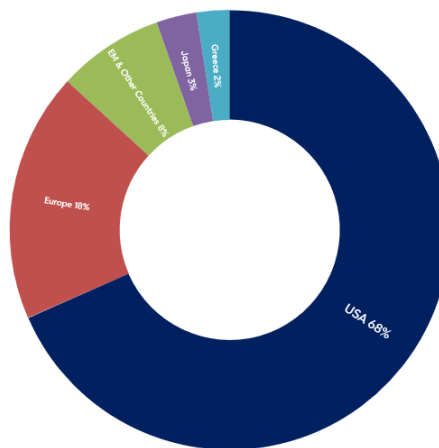
**Annual Returns per share class**

Share Classes	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Eurobank</b>	-10,45%	6,26%	2,58%	10,18%	-3,80%	2,97%	2,88%	1,97%	7,38%	3,67%
<b>Private Banking</b>	-10,45%	6,26%	2,58%	10,18%	-3,80%	2,97%	2,88%	1,97%	1,51%	-
<b>Private Banking DIS</b>	-10,45%	6,26%	2,58%	10,18%	-3,80%	2,97%	2,88%	-0,62%	-	-
<b>Romania RON (to 26/9/2022)</b>	-9,37%	8,02%	4,41%	13,01%	-3,69%	5,69%	3,22%	-0,29%	-	-
<b>Postbank BGN</b>	-10,48%	6,26%	2,58%	10,18%	-3,80%	2,97%	5,31%	-	-	-

**Asset Allocation**



**Equities Portfolio – Geographical Allocation**



**Bond Portfolio Breakdown**

Government Bonds & Quasi Govies	16,6%
Corporate & H/Y	11,5%

**10 Major Holdings**

BNP PARIBAS ENHANCED CASH 6 MONTHS (IE)	10,87%
BNP-INSTICASH EUR (IETI)	7,94%
BNP DISRUPTIVE TECH (IE)	4,65%
SCHRODER ISF-EUR SHORT BND FUND (CE-ACC)	4,25%
BNY MELLON RESPONSIBLE HORIZONS (WE-ACC)	4,21%
MORGAN STANLEY-EURO STRAT BOND	4,11%
BNP PARIBAS BOND EURO (IE)	4,05%
SCHRODER INTL EURO BOND (CE-ACC)	4,00%
BNP PARIBAS BD EURO GOVERNMENT	4,00%
SCHRODER ISF-EUR GTV BOND (CE-ACC)	3,94%

(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.

**Risk Statistics**

<b>Standard Deviation</b>	5,05%
<b>VaR</b>	5,01%

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**

Eurobank Asset Management M.F.M.C./10 Stadiou Str, Athens, 10564, Tel: +30 210 33 52 800, Fax: +30 210 33 52 890  
 Email : [am@eurobank.gr](mailto:am@eurobank.gr) Website : [www.eurobankam.gr](http://www.eurobankam.gr) [www.eurobank.gr](http://www.eurobank.gr)

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