

Investment Objective

The Sub-Fund aims to provide a medium/long-term capital growth by combining total return with equal focus on environmental, social and governance (ESG) factors, ensuring a tilt to responsible investing. To achieve this, the Sub-Fund will follow a flexible allocation strategy. The Sub-Fund will invest at least 51% of its assets in mutual funds which mainly invest in equity securities, transferable debt securities and derivatives that meet the Investment Manager's ESG/Sustainability criteria such as scores and/or ratings established and/or provided by internationally accredited agencies and providers such as Morningstar or Bloomberg indicatively but not exclusively. For that purpose, an investable universe of suitable mutual funds is in place and updated at least annually (annual review).

Secondarily, the Sub-Fund may invest its assets in mutual funds including Exchange Traded Funds (ETF's) which mainly invest in bank deposits, money market instruments, short term bonds and/or any other equivalent investments; In addition, the Sub-Fund may and will at times invest (up to 50% of its net assets) directly in bank deposits and money market instruments in adherence to the flexibility objective. Any investment in short-term or liquid assets does not have to meet the aforementioned ESG/Sustainability criteria. This Sub-Fund promotes environmental and social characteristics and qualifies as product in accordance with Article 8 of SFDR.

What is the investment story "ESG"?

Sustainability is the new doctrine. Sustainability is the process of maintaining growth, meeting the needs of the present without compromising the ability of future generations to meet their needs. Sustainability summarized in the 3Ps, it is about Profits, People and the Planet. It's not a secular theme but the way forward. Climate change, millennials, institutional demand and technology drive such a push for responsible investments and products. In 2015, UN has adopted the 17 Sustainable Development Goals that drive governments and corporates towards a common goal, the "2030 Agenda". PRI is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact.

Market Commentary

During the quarter ending 29/12, major equity markets rallied. MSCI US gained the most with +6.88%, MSCI AC World gained +6.12%, MSCI Europe returned +6.11% and MSCI Japan +3.22% in Euro terms. Outside of the developed markets, GEMs outperformed with the MSCI EM gaining +3.01%. The Dollar depreciated against the Euro dropping by -4.13% during the same period, with the ECB Ref. set at 1.105 on 29/12. For the 4th quarter, the sub-fund had an average equities exposure of 89.19% (between 81.39% and 95.00%), average bonds exposure of 1.95% and an average cash exposure of 8.86%. For the 4th quarter, the sub-fund had an average US & N.America equity exposure of 53.92% (between 49.27% and 57.65%), average European equity exposure of 25.52% (between 23.67% and 26.60%), average exposure in Japan of 3.64% (between 3.15% and 4.10%) and an average exposure in emerging markets and/or other regions of 6.11% (between 5.29% and 6.87%).

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	95.406.042,02 €
Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	KPMG

Investor Profile

The Sub-Fund has a high-risk profile and is addressed to investors who seek for high returns through participating in a fund whose assets are invested in a diversified portfolio of units of various UCITS and seek to benefit from their active management.

ESG Focus

ESG is an investment process and each letter stands for Environmental risks, Social risks and Governance risks. The investment process involves a deep understanding of risks and opportunities associated with each key business factor and performance driver. The ESG analysis enriches the investment process, generating sustainable long-term returns. Companies that actively apply ESG/sustainability principles tend to have higher credit ratings, lower cost of capital, stronger finances and better share price performance. Funds Facts. The ESG Integration into the Fund of Funds investment process consists of: Portfolios of securities that can be measured against key ESG factors and risks by suitable rating agencies like Sustainalytics, Mercer, MSCI etc. A score that can be assigned in each factor, component scores and ratings –all available via Bloomberg, Morningstar Direct or other media. The selection of the funds is based on a structured evaluation/selection process. ESG Focus is a flexible allocation fund of funds that can invest equally in equities and/or bonds (UCITS). The fund asset managers intend to be invested in equities between 75% and 95% when the environment for risky assets is positive, intend to be more balanced 60-40% (equities vs. fixed income) in volatile times, and from time to time, may go ultra defensive if the Investment Committee / Strategy decides so.

Share Classes	Eurobank	Eurobank I	Private Banking	Private Banking USD	Interamerican	Eurobank USD	Postbank	Postbank USD
Currency	EUR	EUR	EUR	USD	EUR	USD	EUR	USD
Inception date	22/6/2010	30/11/2021	23/12/2014	30/10/2014	8/12/2010	9/7/2010	28/9/2010	28/9/2010
Assets (class currency)	85.576.432,35	97.840,51	1.273.717,41	123.616,67	659.990,53	9.841.015,44	1.552.576,84	917.524,99
NAV	19,9959	20,4237	19,9950	22,1100	20,4384	22,1126	20,1343	22,3846
ISIN code	LU0517847660	LU0517848395	LU1102787998	LU1102788020	LU0517850029	LU0517848049	LU0517849104	LU0517849369
Bloomberg ticker	EEFOFRE LX	EEFFREI LX	PBFOFRE LX	LFREPBU LX	ELFRSIN LX	EEFFRED LX	ELFREPB LX	ELFREPU LX
Risk Class	3	4	3	4	3	4	3	4
MorningStar Rating	3-star	-	3-star	-	4-star	4-star	4-star	-
Entry fee	0,50%-1,00%**	0%	1,25%-1,50%**	1,25%-1,5%**	0%	0,50% - 1,00%	1% - 1,25%**	1% - 1,25%**
Redemption fee	0% - 1%*	0%	0%	0%	0%	0% - 1%*	0%	0%
Conversion fee	Difference between entry fees							
Redemption scheme	T+4	T+4	T+4	T+4	T+4	T+4	T+5	T+5

* Depending on the duration of the investment period

** Depending on the amount of the investment

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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.

Cumulative Returns per share class

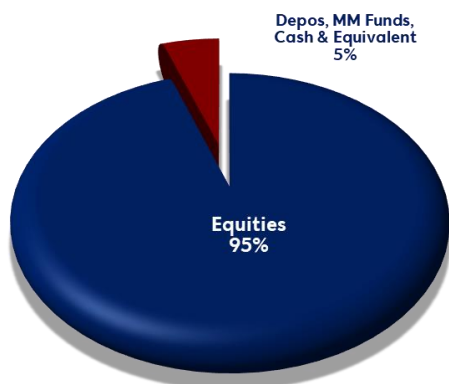
Share Classes	1 Y	3 Y	5 Y
Eurobank	8,03%	7,69%	35,93%
Eurobank I	9,14%	-	-
Private Banking	8,03%	7,69%	33,76%
Private Banking USD	12,10%	18,97%	16,26%
Interamerican	8,30%	8,51%	37,68%
Eurobank USD	12,10%	-2,95%	31,12%
Postbank	8,03%	7,69%	35,94%
Postbank USD	12,10%	-2,94%	31,14%

On October 8th 2018, the name, investment objective and policy of the fund changed from (LF) FOF Real Estate to (LF) FOF ESG Focus.

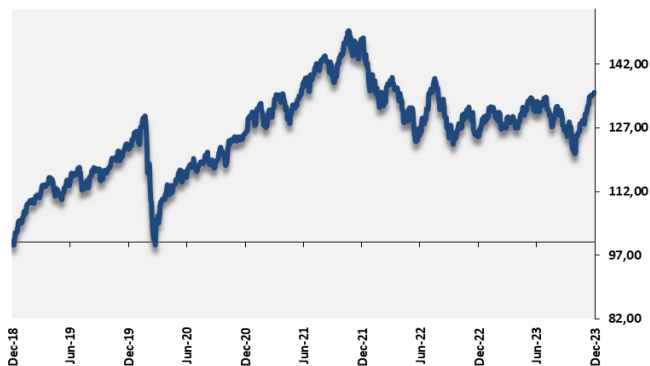
Annual Returns per share class

Share Classes	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Eurobank	8,36%	-15,35%	17,21%	3,22%	22,01%	-8,59%	-6,07%	1,63%	8,52%	31,79%
Eurobank I	9,46%	-14,49%								
Private Banking	8,36%	-15,35%	17,21%	3,22%	20,53%	-7,47%	-6,07%	-1,60%	8,53%	0,30%
Private Banking USD	12,26%	-20,30%	32,96%	-8,18%	6,43%	-	4,92%	-1,60%	-2,70%	3,42%
Interamerican	8,63%	-15,14%	17,51%	3,49%	22,32%	-8,36%	-5,84%	1,89%	8,69%	31,79%
Eurobank USD	12,26%	-20,30%	8,18%	12,76%	19,71%	-12,73%	6,86%	-1,59%	-2,70%	16,01%
Postbank	8,36%	-15,35%	17,21%	3,22%	22,01%	-8,59%	-6,00%	1,88%	8,68%	31,79%
Postbank USD	12,26%	-20,29%	8,19%	12,76%	19,71%	-12,73%	6,95%	-1,35%	-2,50%	16,41%

Asset Allocation



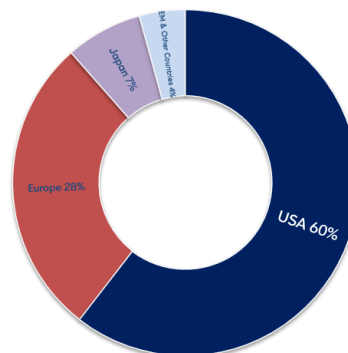
Price Evolution



Equity Portfolio - Sector Allocation

Information Technology & Communication	34,50%
Industrials	18,40%
Health Care	9,00%
Financial Services	9,20%
Consumer Cyclical	7,50%
Utilities	6,40%
Consumer Defensive	4,00%
Basic Materials	4,00%
Real Estate	1,30%
Energy	0,40%

Equity Portfolio – Geographical Allocation



Risk Statistics

Standard Deviation	8,44%
VaR	7,18%

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

BNP PARIBAS INCLUSIVE GROWTH (IE)	9,97%
BNP DISRUPTIVE TECH (IE)	9,56%
SCHRODER ISF-GLB SUST GROWTH (C\$-ACC)	9,37%
PICTET GLOBAL ENVIR (EUR)	9,28%
PICTET CLEAN ENERGY (I\$)	8,90%
M&G LX 1 GL SUS PARIS-CIEURA	8,07%
BNY MELLON GLB EQUITY FUND (W\$-ACC)	7,57%
ROBECO SUST GLB STARS EQT (IE)	6,86%
BNP CLIMATE IMPACT (IE)	6,33%
SCHRODER ISF -GLB CLIM CHANGE	5,09%

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