

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

The defining events of the fourth quarter were the US elections and the strength of the USD. The strength of the US economy combined with concerns about the inflationary implications of the incoming US administration's agenda (trade tariffs, tax cuts) led to a rise in Treasury yields. US equities benefited from expectations for pro-growth policies and lower regulation. During the quarter ending 31/12, most major asset classes rallied in Euro terms, propelled by a strong dollar. Global Equities outperformed returning +6.45% followed by Commodities +6.07%, Cash +0.841%, Bonds (EUR Brd Mkt) +0.07% and REITS -3.29%, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +10.42%, MSCI AC World gained +6.45%, MSCI Japan returned +3.67% and MSCI Europe -3.01% in Euro terms. Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets gaining +6.03%. MSCI EM lost -1.01% and MSCI BRIC lost -3.19% in Euro terms. Global aREITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -3.29%. N.America outperformed during the same period while the FTSE EPRA/NAREIT N.America lost -0.35%. FTSE EPRA/NAREIT Dev Asia lost -7.68% and FTSE EPRA/NAREIT Dev Europe lost -11.89% in Euro terms. In the bond markets, ICE BofAML US Broad Market gained +4.47%, ICE BofAML Global Broad Market gained +2.02% and ICE BofAML EUR Broad Index gained +0.07% in Euro terms. Within the Euro bond market in particular, ICE BofAML EUR Corporate Index gained +0.81%, ICE BofAML Greek Govnt Index gained +0.26% while ICE BofAML EUR Direct Government Index dropped -0.19% in Euro terms. Commodities, rallied in Euro terms with the Bloomberg Commodity Index gaining +6.07%. WTI Crude Future gained +14.81% and Gold Spot \$/oz gained +7.16% in Euro terms. The Dollar appreciated against the Euro gaining +7.77% during the same period, with the ECB Ref. set at 1.0389 on 31/12.

Portfolio Strategy

(LF) Fund of Funds - Global Medium had an average equity exposure of 40.17%, ranging between 39.1% and 41.0%. Average effective allocation in North American equities was 28.4%, 6.2% in Europe and 1.9% in Japan, while approximately 3.6% was the equity exposure in all other regions. The average exposure in bonds was 37.11%, ranging between 26.5% and 39.3% with an average effective duration of 6.4 years, while 24.1% was allocated in sovereign, and 13.0% in corporate bonds. The sub-fund had an average commodities exposure of 2.02%. During the period, the sub-fund had an average cash exposure of 20.70%.

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)	135.191.950,36	8.221.338,63	109.446,42	13.706.336,87
NAV	14,7015	14,7007	14,7018	28,7349
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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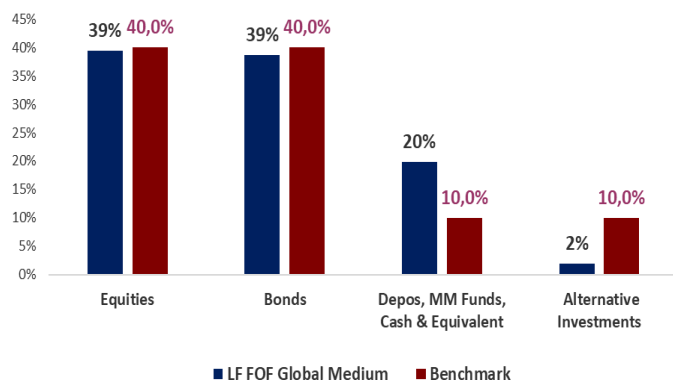
Cumulative Returns per share class

Share Classes	1 Y	3 Y	5 Y
Eurobank	10,34%	5,82%	15,34%
Private Banking	10,34%	5,82%	15,34%
Private Banking DIS	10,34%	5,82%	15,34%
Postbank BGN	10,31%	5,76%	15,27%

Annual Returns per share class

Σαράς Μηνιαίων	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Eurobank	10,34%	7,10%	-10,45%	6,26%	2,58%	10,18%	-3,80%	2,97%	2,88%	1,97%
Private Banking	10,34%	7,10%	-10,45%	6,26%	2,58%	10,18%	-3,80%	2,97%	2,88%	1,97%
Private Banking DIS	10,34%	7,10%	-10,45%	6,26%	2,58%	10,18%	-3,80%	2,97%	2,88%	-0,62%
Postbank BGN	10,31%	7,10%	-10,48%	6,26%	2,58%	10,18%	-3,80%	2,97%	5,31%	-

Asset Allocation



Bond Portfolio Breakdown

Government Bonds & Quasi Govies	25,0%
Corporate & H/Y	12,9%

Risk Statistics

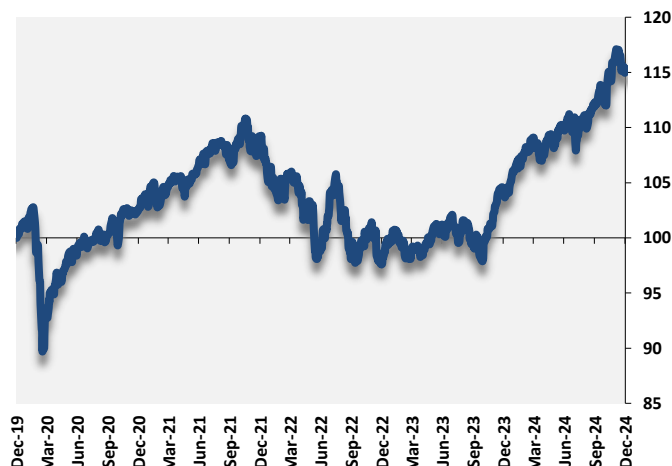
Standard Deviation	4,99%
VaR	3,74%

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.

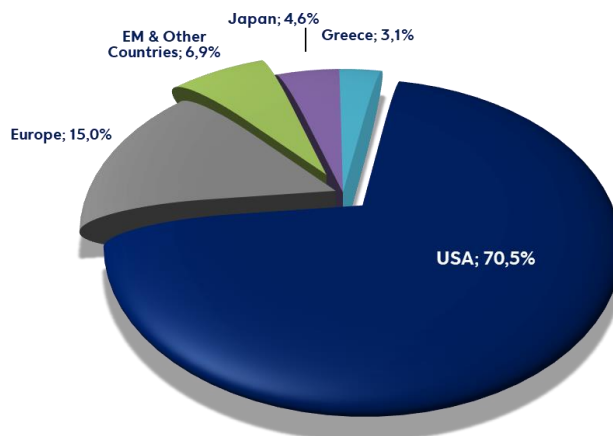
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Price Evolution



Equities Portfolio – Geographical Allocation



10 Major Holdings

BNP INSTICASH FUND EUR IT1C	6,92%
JPM-US GROWTH FUND(C\$-ACC)	6,30%
JPMORGAN US VALUE FUND	6,16%
CAPITAL GP NEW PERS-ZEUR	6,15%
BNP PARIBAS ENHANCED CASH 6M FUND	6,01%
SCHRODER INTL EURO BOND (C€-ACC)	5,81%
BNP PARIBAS FUNDS EURO GOVERNMENT BOND	5,71%
JPMORGAN F-EU GOVER BOND-CEA	5,69%
EPSILON FUND-EURO BD-I	5,66%
MORGAN STANLEY INV F-EURO ST B-Z	4,21%

(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.