

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

Investment Objective

The Fund is actively managed and it invests primarily in a portfolio composed of bank deposits, money market instruments and debt securities denominated in EUR. The Fund may invest more than 35% of its assets in Greek Government Debt Securities and more than 50% of its assets in debt securities, money market instruments and bank deposits that bear Greek country risk.

The investment portfolio of the Fund aims to a duration lower than three (3) years. The Fund is not allowed to invest in equity securities. The fund may use derivative financial instruments to reduce the impact of market volatility or currency exchange rate fluctuations on its performance.

The units of the Eurobank DIS series distribute a dividend as defined in article 9 "Distribution Policy" of the fund's Prospectus. The dividend payment will take place on an annual basis. For the first year, the dividend is estimated to be 3.00%.

Investor Profile

The Sub-Fund is suitable for investors with short & medium term horizon who seek to combine returns above money market rates, low volatility and immediate liquidity.

Investment Commentary

Credit spreads steadily tightened throughout most of the quarter before widening slightly toward the end of December. Credit performance was the primary driver of the fund's success, with our strategic allocation to short-term T2s, FRNs, and positions in Central and Eastern European issuers—mainly banks—delivering strong results. Government bond prices exhibited notable volatility during the quarter. After declining in October, prices spiked in November before returning to their initial levels by year-end. The steepening trend persisted, presenting opportunities for active portfolio adjustments.

Portfolio Recap

The fund achieved a return of 1.98% for the last quarter of the year. We capitalized on the November price spike by selling all positions in long-dated GGBs (34s and 54s) and some longer-dated credit holdings. As prices fell to more attractive levels in late December, we increased our allocations to five- and ten-year German bonds. Simultaneously, we reduced our short position in thirty-year German bonds, locking in partial profits from our steepening trade. Additionally, we continue to hold short positions in France versus Germany, reflecting concerns about fiscal imbalances in France. We also maintain a short position in Italy, as Italy's spread has been strongly correlated with Greece's, providing a natural hedge for our exposure to Greek spreads.

Share Classes	Eurobank	Eurobank I	Eurobank DIS	Private Banking	Interamerican (LF)
Currency	EUR	EUR	EUR	EUR	EUR
Inception date	25/8/2008	23/9/2013	19/3/2024	14/10/2014	28/1/2014
Assets (class currency)	221.375.478,26	53.394.868,72	123.623.454,62	42.616.410,46	4.542.057,61
NAV	1,8310	1,9059	1,8308	1,8307	13,2898
ISIN code	LU0385660161	LU0385660245	LU2788414139	LU1102786677	LU0989890131
Bloomberg ticker	EURMMCS LX	EURMMCI LX	LFDISIN LX	EPBMMCE LX	EURINTA LX
Risk Class	2	2	2	2	2
MorningStar Rating	5-star	5-star	-	5-star	-
Entry fee	0,25%-0,50%	0%	0%-0,25%	0,25%-0,30%**	0%
Redemption fee	0,50%	0%	0% - 1%	0%	0%
Conversion fee	Difference in entry fees				
Redemption scheme	T+2	T+2	T+2	T+2	T+2

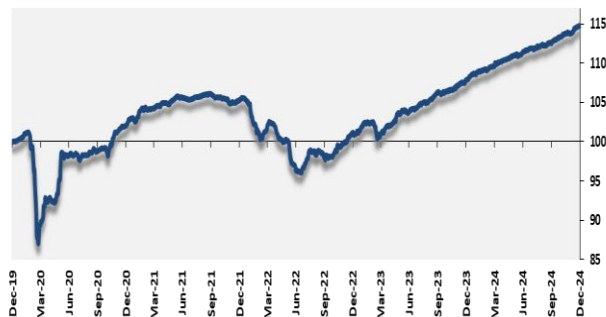
**Depending on the duration of the investment period
**Depending on the amount of the investment

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Cumulative Returns per share class

Share Classes	1Y	3Y	5Y
Eurobank	6,41%	8,93%	14,73%
Eurobank I	6,84%	10,22%	17,01%
Eurobank DIS	2,52%*	-	-
Private Banking	6,41%	8,92%	14,73%
Interamerican	6,68%	9,77%	16,21%

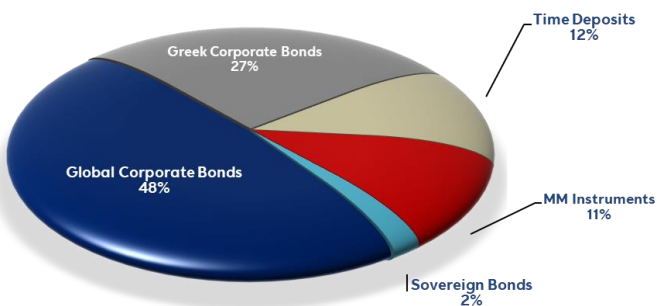
* Inception Date: 19/3/2024

Price Evolution

Annual Returns per share class

Share Classes	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Eurobank	6,41%	6,59%	-3,97%	3,18%	2,08%	5,27%	2,57%	5,18%	6,73%	-3,63%
Eurobank I	6,84%	7,01%	-3,59%	3,60%	2,48%	5,70%	2,97%	5,59%	7,15%	-3,34%
Eurobank DIS	2,52%	-	-	-	-	-	-	-	-	-
Private Banking	6,41%	6,59%	-3,97%	3,19%	2,08%	5,27%	2,56%	5,18%	6,72%	-3,64%
Interamerican	6,68%	6,86%	-3,72%	3,45%	2,34%	5,53%	2,83%	5,45%	7,00%	-3,49%

Dividend Distribution Eurobank Dis

	Annual Dividend	Q42024
2024	3,00%	€ 0,0396

Asset Allocation

10 Major Holdings

PUBLIC POWER CORP 31/10/2031 4.625% FIXED	6,66%
ALPHA BANK AE 11/6/2031 5.5% VARIABLE	5,95%
UNICREDIT SPA 20/11/2028 FLOATING	4,50%
METLEN ENERGY & METALS 17/10/2029 4% FIXED	3,80%
HELLENIA ENERGY HOLDINGS 24/7/2029 4.25% FIXED	3,45%
TREASURY CERTIFICATES 9/1/2025 0% ZERO COUPON	3,24%
BUONI ORDINARI DEL TES 14/1/2025 0% ZERO COUPON	3,24%
REPUBLIC OF POLAND 22/10/2031 3.125% FIXED	2,61%
SOCIETATEA NATIONALA DE 7/10/2029 4.75% FIXED	2,41%
HELLENIC BANK PCL 14/6/2033 10.25% VARIABLE	2,32%

Risk Statistics

Standard Deviation	0,96%
VaR	0,64%
Yield to Maturity	3,47%
Duration (Yrs)	0,72 yrs

Annual Returns per share class

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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