

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in transferable debt securities (incl. fixed and variable interest rate securities), issued or guaranteed by the Greek Government, admitted to an Official Listing or dealt in on a Regulated Market worldwide. Exposure to Greek Government Bonds will generally exceed 35% of the sub-funds net assets. The Eurobank DIS Series Shares distribute a dividend as defined in section 9 "Dividend Policy" of the Prospectus. The dividend will be cut in the last week of the year. Dividend policy will be redefined on an annual basis. For 2023, the dividend dividend rate distributed was 2.50%, while in 2024 it will be 2%.

Investor Profile

The Sub-Fund has a high risk profile and is addressed to investors who seek to achieve regular income and capital gains through investing mainly in Greek Government Bonds.

Market Commentary

Credit spreads on GGBs tightened at the beginning of the quarter and then remained within a relatively narrow range. Bond markets overall experienced heightened volatility, with November’s rally fueled by expectations of aggressive rate cuts from central banks, only to be followed by a sharp correction in December as economic data—particularly from the U.S.—challenged the market’s dovish assumptions. Despite this turbulence, credit markets remained resilient, supported by strong investor demand and improving fundamentals.

Portfolio Recap

The LF GGB fund performed exceptionally well in November, benefiting from a strong rally in government bonds. The additional duration from derivative positions in BTPS and German bonds further amplified returns. However, December saw a sharp market reversal, leading to a significant pullback that erased a large portion of the previous month’s gains.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	31.859.873,31 €
Benchmark	BofA ML Greece Government All Maturities
Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	KPMG

Share Classes	Eurobank	Eurobank DIS	Eurobank I	Private Banking	Private Banking DIS
Currency	EUR	EUR	EUR	EUR	EUR
Inception date	23/3/2009	17/2/2020	19/9/2012	14/10/2014	22/4/2015
Assets (class currency)	19.918.986,37	1.065.198,61	6.456.881,86	3.065.651,35	1.353.155,12
NAV	38,0943	36,5062	43,6593	38,0926	28,2221
ISIN code	LU0420076928	LU1195533184	LU0420077579	LU1102786834	LU1195533267
Bloomberg ticker	LFGGBDR LX	LFGGBRD LX	LFGGBDI LX	EPBGGBE LX	EPBGGDI LX
Risk Class	3	3	3	3	3
MorningStar Rating	-	-	-	-	-
Entry fee	0,35%-0,75%	0,75%	0%	0,75%-1%*	0,75%-1%*
Redemption fee	0%-0,75%**	0%-1%	0%	0%	0%
Conversion fee	Difference in entry fees				
Redemption scheme	T+3				

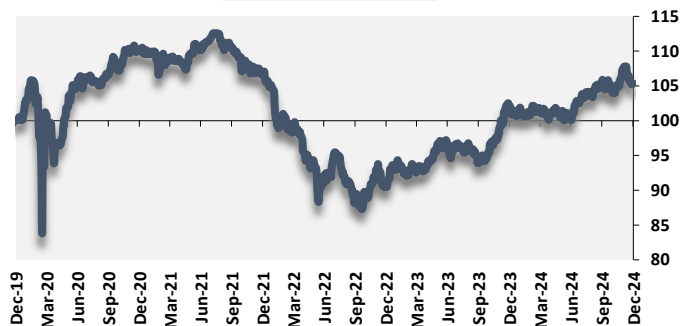
\* Depending on the duration of the investment period

\*\* Depending on the amount of the investment

UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

**Cumulative Returns per share class**

Share Classes	1 Y	3 Y	5 Y
<b>Eurobank</b>	3,22%	-1,35%	5,37%
<b>Eurobank DIS</b>	1,26%	-5,95%	-1,47%
<b>Eurobank I</b>	4,21%	1,51%	10,89%
<b>Private Banking</b>	3,22%	-1,35%	5,38%
<b>Private Banking DIS</b>	1,18%	-6,15%	-2,17%

**Price Evolution**

**Dividend Payments: Private Banking DIS**

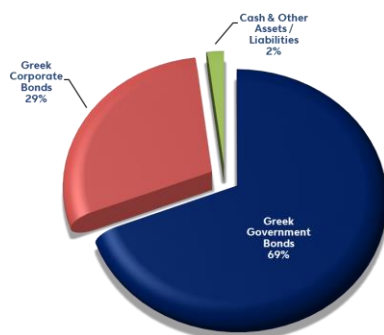
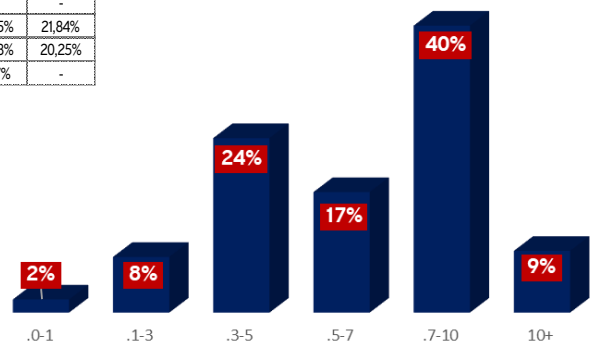
	Dividend Yield p.a	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>2024</b>	2,00%	€ 0.1487	€ 0.1378	€ 0.1324	€ 0.1254
<b>2023</b>	2,50%	€ 0.1736	€ 0.1587	€ 0.1644	€ 0.1423
<b>2022</b>	0,50%	€ 0.0413	€ 0.0345	€ 0.0320	€ 0.0272
<b>2021</b>	0,50%	€ 0.0412	€ 0.0379	€ 0.0387	€ 0.0342
<b>2020</b>	2%	€ 0.4210	€ 0.1425	€ 0.1498	€ 0.1380
<b>2019</b>	4% for 1st quarter & 3,5% for 2nd,3rd&4 <sup>th</sup>	€ 0.2160	€ 0.2068	€ 0.2380	€ 0.2556
<b>2018</b>	4%	€ 0.2319	€ 0.2308	€ 0.2320	€ 0.2230
<b>2017</b>	5%	€ 0.2244	€ 0.2270	€ 0.2496	€ 0.2448
<b>2016</b>	5%	€ 0.2077	€ 0.2049	€ 0.2139	€ 0.2088

**Dividend Payments: Eurobank DIS**

	Dividend Yield p.a	
<b>2024</b>	2,00%	€ 0,6892
<b>2023</b>	2,50%	€ 0,7897
<b>2022</b>	0,50%	€ 0.1886
<b>2021</b>	0,50%	€ 0.1923
<b>2020</b>	0,50%	€ 0.3412

**Annual Returns per share class**

Share Classes	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Eurobank</b>	3,22%	3,22%	-15,31%	-3,02%	10,15%	31,79%	-0,79%	36,88%	12,29%	20,25%
<b>Eurobank DIS</b>	1,26%	1,26%	-15,81%	-3,52%	3,16%	-	-	-	-	-
<b>Eurobank I</b>	4,21%	4,21%	-14,50%	-2,09%	11,58%	33,39%	0,42%	38,54%	13,65%	21,84%
<b>Private Banking</b>	3,22%	3,22%	-15,31%	-3,02%	10,15%	31,80%	-0,79%	36,88%	12,28%	20,25%
<b>Private Banking DIS</b>	1,18%	1,18%	-15,75%	-3,51%	8,03%	27,35%	-4,78%	30,59%	6,87%	-

**Asset Allocation**

**Duration**

**10 Major Holdings**

GGB 15/6/2034 3.375% FIXED	16,53%
GGB 15/6/2033 4.25% FIXED	12,06%
GGB 18/6/2031 0,75% FIXED	7,73%
GGB 18/6/2030 1,5% FIXED	5,30%
GGB 4/2/2035 1.875% FIXED	4,91%
GGB 18/6/2032 1.75% FIXED	4,86%
GGB 15/6/2054 4.125% FIXED	3,50%
PIRAEUS FINANCIAL HLDGS 18/9/2035 5.375% VARIABLE	3,36%
GGB 30/1/2033 3,9% FIXED	3,12%
GGB 18/7/2038 4.375% FIXED	2,84%

**Risk Statistics**

<b>Standard Deviation</b>	4,57%
<b>VaR</b>	4,02%
<b>Yield to Maturity</b>	3,31%
<b>Duration (years)</b>	8,20

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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