

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in equity securities and other equivalent securities of companies dealt in or admitted to the Athens Stock Exchange or of companies with exposure to or established in Greece admitted to any other Official Listing or dealt in on any other Regulated Market.

Investor Profile

The Sub-Fund has a high risk profile and is addressed to investors seeking gains by participating in a diversified portfolio of equities of Greek companies, with promising prospects in a long term horizon.

Investment Commentary

The stock market posted a positive performance in the fourth quarter of the year with the ASE Index gaining 1.2% and the Banking Sector posting a positive performance of 2.8%, boosting the total annual return of the ASE Index to +13.7% and the Banking Sector to +21.1%. At the beginning of the quarter, the offering of National Bank shares took place with significant demand from foreign investors. Cenergy's share capital increase was also carried out for an implementation of an investment in the US. In global news, the election in the US is over with the re-election of Trump. There is expected to be uncertainty in the coming period as the election pledges focus on the one hand on measures to stimulate growth such as cutting business taxes, relaxing legislation and on the other hand on increasing protectionism with the intention to impose trade tariffs on several countries such as China, Canada, Mexico and Europe. Moreover, in domestic news, the additional taxation of refineries and the government's adoption of provisions for a reduction in bank commissions with immediate effect from the start of the new year also affected the share values of these sectors. Nevertheless, the overall upward trend of the market was supported by a number of positive developments, such as the placement of the Stock Exchange on a watch list for a possible upgrade to developed, the positive reports on the banking sector, the very good results of the four systemic banks, but also the improved profitability announced by the other listed companies, combined with the higher GDP growth rate compared to the Eurozone average. The Greek Stock Exchange at the close of the year remains attractively valued and shows a significant discount compared to the European and US markets.

Portfolio Recap

The investability of the sub-fund ranged between 98.5% and 100.3%. During the quarter, taking advantage of the increase in the share capital of Cenergy, the fund increased its exposure to the Industrial sector. However, it reduced its position in the Consumer Staples sector, the Telecommunications sector, and the Utilities sector.

Share Classes	Eurobank	Private Banking	Eurobank I
Currency	EUR	EUR	EUR
Inception date	6/3/2009	30/1/2015	25/9/2012
Assets (class currency)	76.558.140,07	21.556.842,84	25.816.166,53
NAV	0,3906	0,4689	0,3907
ISIN code	LU0273962166	LU1102785786	LU0273962083
Bloomberg ticker	EEEFVFI LX	PBGREEQ LX	EEEFVII LX
Βαθμός Κινδύνου	5	5	5
MorningStar Rating	-	-	-
Entry fee	0,5%-1%	1,25% - 1,50%**	0%
Redemption fee	0% - 1%*	0%	0%
Conversion fee	Difference in entry fees		
Redemption scheme	T+3	T+3	T+3

* Depending on the duration of the investment period

** Depending on the amount of the investment

Annual Returns per share class

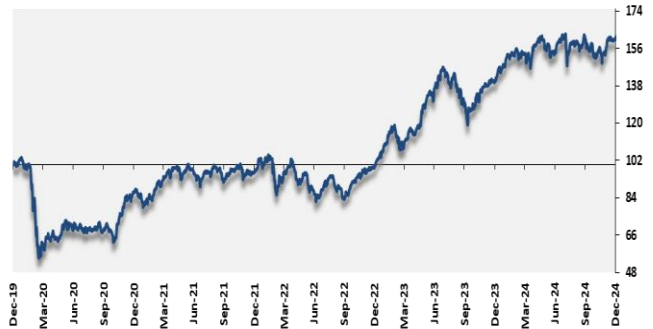
Share Classes	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Eurobank	15,26%	41,25%	2,78%	11,62%	-13,41%	35,05%	-22,39%	23,13%	-0,27%	-23,98%
Eurobank I	17,08%	43,48%	4,45%	13,31%	-12,01%	37,14%	-21,17%	25,06%	1,33%	-22,80%
Private Banking	15,25%	41,23%	2,83%	11,62%	-13,41%	35,05%	-22,39%	23,13%	-0,27%	-

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

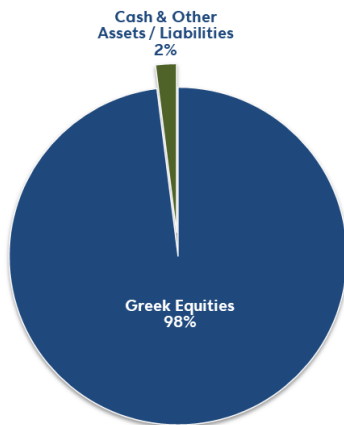
Cumulative Returns per share class

Share Classes	1 Y	3 Y	5 Y
Eurobank	15,26%	67,28%	61,67%
Eurobank I	17,08%	75,42%	74,90%
Private Banking	15,25%	67,32%	61,71%

Price Evolution



Asset Allocation



Sector Allocation

Banking	27,85%
Utilities	15,69%
Industrials	14,74%
Consumer Discretionary	13,09%
Consumer Staples	5,72%
Real Estate	4,19%
Telecommunications	3,09%
Business Support Services	2,97%
Oil & Gas Refining and Marketing	2,79%
Energy	2,35%
Technology	2,35%
Construction & Constructed Materials	1,67%
Raw Material	1,33%
IT	1,28%

Risk Statistics

Standard Deviation	15,06%
VaR	11,14%
Beta	100,76%
R-Squared	97,81%

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

10 Major Holdings

NBG S.A.	8,43%
TITAN CEMENT INTERNATIONAL S.A.	7,48%
PIRAEUS FINANCIAL HOLDINGS S.A.	6,83%
EUROBANK HOLDINGS S.A.	6,00%
METLEN ENERGY&METALS S.A.	5,75%
EUROBANK HOLDINGS S.A.	5,83%
GEK TERNA S.A.	4,82%
ALPHA BANK SA	4,70%
PUBLIC POWER CORPORATION	4,52%
CENERGY HOLDINGS S.A.	4,16%
JUMBO S.A.	3,95%

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