

**Fund Characteristics**

The Europpportunity Bond is a so called Convergence-Bond-Fund. The Fund invests in bonds of EU accession countries or those aspiring to accession, and Eastern European bonds, predominantly in bonds denominated in Euro or based on excellent macroeconomic fundamentals directly in the local currency.

Characteristically, the fund takes advantage of yield enhancements of various Government and Corporate borrowers against German or Austrian government bonds, based on utmost care regarding the quality of the debtor with respect to his yield enhancement.

The most important principle is to evaluate the debtor quality first (in general only a limited part of investment below Investment-Grade and then only when perspectives have shown dramatic improvements in the near past and/or a rating-upgrade is expected).

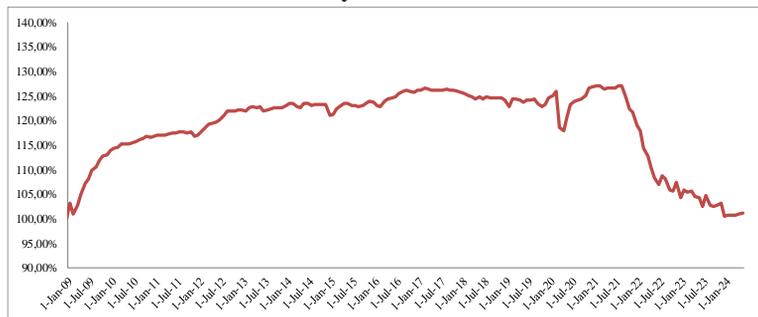
**Fund Manager's Comment**

At the moment bonds show risk premiums according to the economic development; this applies to corporate bonds as well as to government bonds. Potential key interest rate reductions from the central banks will presumably be dependent on the development of the inflation rate and the economic growth

Supported by central banks and the actual yield levels we expect business activity to rise again. Given the companies' mostly comfortable liquidity situation we don't expect more bond issues, thus resulting in a favorable price development.

The Bund-Future closed the month at a level of 129,34 points. That represents a 10-year yield of 2,663%.

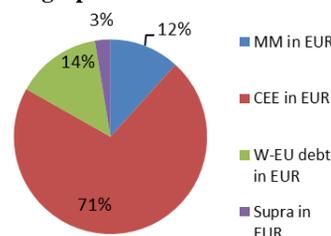
**Performance since 2nd of January 2009**



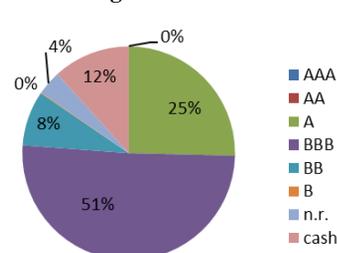
|                      |        |         |         |         |          |
|----------------------|--------|---------|---------|---------|----------|
|                      | 1year  | 2y p.a. | 3y p.a. | 5y p.a. | 10y p.a. |
| Europpportunity Bond | -0,64% | -1,09%  | -5,08%  | -2,60%  | -1,31%   |

Sources: Euram Bank AG, Bloomberg, Amundi Austria GmbH, OeKB

**Geographic Allocation**



**Rating Allocation**



**Top 5 Investments**

| Title   | Coupon % | Currency | Yield % | % Fund |
|---|----------|----------|---------|--------|
| RUMÄNIEN EO-MED.-T. NTS 2015(25) REG.S          | 2,750    | EUR      | 3,94    | 13,11  |
| SLOWAKEI EO-ANL. 2012(24)                       | 3,375    | EUR      | 3,66    | 10,65  |
| KROATIEN, REPUBLIK EO-NOTES 2019(29)            | 1,125    | EUR      | 3,25    | 9,61   |
| RUMÄNIEN EO-MEDIUM-TERM NOTES 2014(24)          | 3,625    | EUR      | 4,86    | 8,20   |
| MOL MAGYAR OLAJ-ÉS GÁZIPA.NYRT EO-NOTES 2020(2) | 1,500    | EUR      | 4,09    | 7,35   |

**Fund Facts**

|                       |                          |                      |                      |
|-----------------------|--------------------------|----------------------|----------------------|
| Investment Comp:      | Amundi Austria GmbH      | Investment advisor:  | EURAM BANK AG        |
| ISIN:                 | AT0000726070 (A)         | Management fee/TER*: | 1.25% / 1.28%        |
| ISIN:                 | AT0000726088 (T)         | Front load:          | 3,00%                |
| Fund size (mln.):     | € 18,30                  | Act. yield:          | 1,78%                |
| Inception :           | 01.12.2000               | Modified Duration:   | 2,51%                |
| Bloomberg:            | EUOPBDA AV               | Financial year:      | 1.11. - 31.10.       |
| Fund currency / Price | € 108,77 (T) € 60,53 (A) | Distribution date:   | EUR 1.5 / 17.12.2020 |

\* TER: Total Expense Ratio

Gerhard Matkovits Tel: +43-1-5123880-310 eMail: gerhard.matkovits@eurambank.com  
 Sylvia Huber Tel: +43-1-5123880-313 eMail: sylvia.huber@eurambank.com  
 Marina Eken Tel: +43-1-5123880-316 eMail: marina.eken@eurambank.com

|  |                         |
|--|-------------------------|
| <b>Risk for Investors</b>  | <b>Recommended term</b> |
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | 3-5 Years               |

**Definition of risk symbols**

- very low
- relatively low
- notably high
- relatively high
- very high

The public prospectus for the EUROPPORTUNITY BOND FUND (InvFG 2011 / „Investment Act“), domiciled with Amundi Austria GmbH, in its current version is available to all interested parties at Amundi Austria GmbH, Georg-Coch-Platz 2, A-1010 Vienna and on www.amundi.at (German only). Performance figures are net of all expenses, management fees, and incentive allocations. Actual investor results may vary depending upon different fee arrangements and timing of an investment. This document is intended to provide illustrative information only and does not constitute a financial analysis. It is not intended to be construed or used as an investment, tax or legal advice. The information does not constitute an offer to sell or a solicitation to buy any investment certificates in the Fund. Past performance is not indicative for future performance. The value of investments can go down as well as up. Exchange rate fluctuations may increase or decrease the return and value of an investment. A purchase of investment certificates in the Fund should only be made after careful review of the Fund's prospectus. Euram Bank accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this presentation. For the time being no sustainability criteria will be considered in the investment process.  
 European American Investment Bank AG (Euram Bank), Schottenring 18, 1010 Vienna, Austria, www.eurambank.com