

Investment Objective

The investment objective of the Fund is to provide investors with consistent absolute returns primarily through investing in fixed income transferable securities, money market instruments and bank deposits (principally denominated in Euro or other currencies linked to the Euro).

The Fund invests part of its portfolio in fixed income debt securities. These include bonds and money market instruments with short term maturities and with duration typically less than 5 years. The fixed income securities may be issued by governments, governmental agencies, companies and supranationals. The Sub-Fund may invest a significant portion of its assets in bank deposits.

Based on the average valuation of the assets, the percentage of fund assets invested in fixed income debt securities and deposits must be within the range of (i) Fixed income debt securities: 55%-90%, and (ii) Deposits: 10%-45%.

Investor Profile

This Fund may not be appropriate for investors who are planning to withdraw their investment within 2-3 years, i.e. be engaged in short-term investment. For the purpose of managing risk exposure, the Fund may use investment techniques which may include the use of financial derivative instruments to protect the value of the Fund, in whole or part, or enable the Fund to profit from changes in currency exchange rates against the base currency of the Fund.

Funds Facts

Structure	UCITS V
Total NAV Size	14.405.618,79 €
Benchmark	Daily
Liquidity	Euribor 3-month plus 0.5%
Mngnt Co	Eurobank Asset Management MFMC
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Cyprus Ltd
Auditor	KPMG

Portfolio Recap

The return for the first quarter amounted to 0,57%. Bonds fared well during the first part of the quarter with credit spreads tightening and core rates remaining relatively stable. Credits took a hit during the second part of the following the collapse of the Silicon Valley Bank's collapse and the turmoil that ensued. The fund did well during the quarter managing to retain part of its gains. We remained on the sidelines during most of the quarter as we were comfortable with the current composition of our portfolio. We added a small position in the Tier 2 of the Hellenic Bank which was issued in March.

Share Classes

A-Shares

Currency	EUR
Inception date	14/3/2017
Assets (class currency)	14.405.618,79
NAV	10,1318
ISIN code	CYF000000606
Bloomberg ticker	ERBSDEA CY
Risk Class	2
MorningStar Rating	-
Entry fee	2%
Redemption fee	2%
Conversion fee	1%
Redemption scheme	T+3

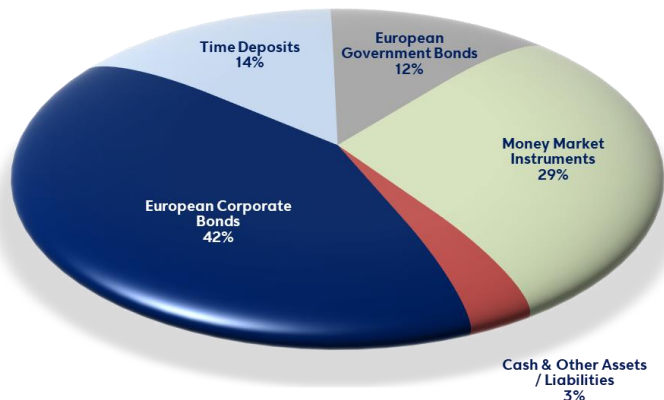
Annual Returns per share class

Share Classes	2022	2021	2020	2019	2018
ERB Short Duration EUR	-5,30%	-0,36%	0,96%	4,10%	-0,29%

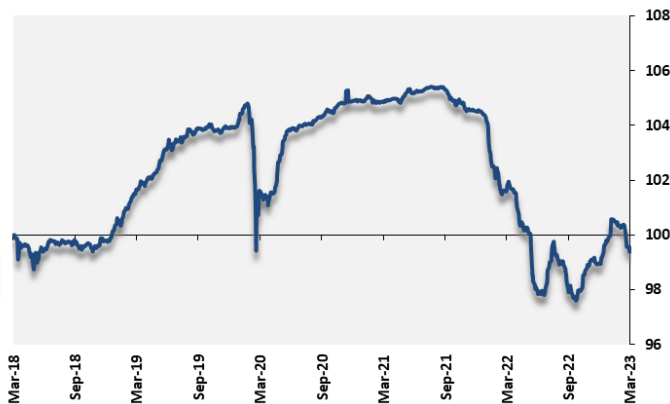
Cumulative Returns per share class

Share Classes	YTD	1 Y	3 Y	5 Y
ERB Short Duration EUR	0,57%	-2,25%	-1,99%	-0,46%

Asset Allocation



Price Evolution



10 Major Holdings

CYP 0% 28/4/23	13,85%
BOTS 0% 13/10/23	10,25%
ROMANIA 26/5/20-26/2/26 2.75 FXD	3,60%
GTB 0 8/9/2023	3,43%
NBG 18/7/2019-18/7/2029 FXD 8.25%	3,32%
BUONI DEL TES 1/10/19-1/2/25 0.35% FXD	3,30%
REPUBLIC OF CYPRUS 3/12/2024 FXD	3,00%
ALPHA BANK 13/2/20-30 4.25%FXD	2,66%
EUROBANK 05/05/21-05/05/27 2%	2,49%
BARCLAYS PLC 12/05/21-12/05/26	2,34%

Risk Statistics

Standard Deviation	1,77%
VaR	1,48%
Yield to Maturity	5,35%
Duration	1,36

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