

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 US dollar or other currencies linked to the US dollar). 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	\$ 3.709.673,62
Benchmark	Daily
Liquidity	Libor 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 of the fund for the second quarter amounted to 3.96%. The significant sell off in US Treasuries did not overly impact the fund as it was mostly invested in the shorter part of the curve (up to 3 years). The corporate exposure dwindled as bonds matured and were not replaced. The fund's cash increased from 27 to 36%. Towards the end of the quarter we switched some of the shorter Treasury bonds (up to 1 year) into 2 year Treasuries, taking advantage of the sell off to slightly increase duration.

Share Classes

A-Shares

Currency	USD
Inception date	14/3/2017
Assets (class currency)	3.709.673,62
NAV	10,40529
ISIN code	CYF000000614
Bloomberg ticker	ERBSDUA CY
Risk Class	2
MorningStar Rating	-
Entry fee	2%
Redemption fee	2%
Conversion fee	1%
Redemption scheme	T+3

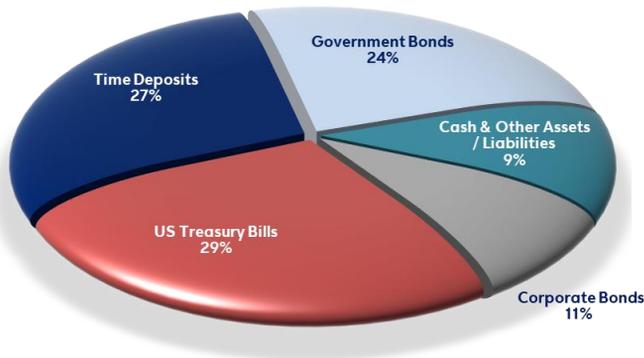
Annual Returns per share class

Share Classes	2022	2021	2020	2019	2018
ERB Short Duration USD	-3,77%	-0,77%	+1,86%	+3,51%	+0,19%

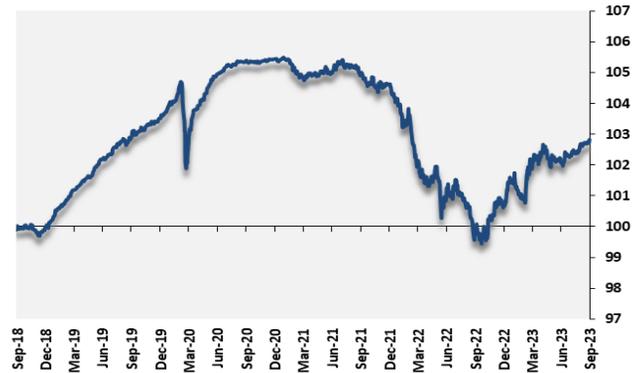
Cumulative Returns per share class

Share Classes	YTD	1 Y	3 Y	5 Y
ERB Short Duration USD	2,13%	3,07%	-2,41%	2,83%

Asset Allocation



Price Evolution



10 Major Holdings

POPTUGAL REPUB.10/7/14-15/10/24 5.125%	8,05%
US TREASURY 31/1/2018-31/1/2025 FXD 2.5%	6,52%
US TREASURY 30/09/21-30/06/26 0.875% FXD	5,55%
MONDELEZ 24/09/21-24/09/24 .75% FXD	5,51%
CHINA GOVT 21/10/20-23 0.40% FXD	5,39%
ITALY 06/05/21-06/05/24 0.875% FXD	5,25%
ITALY GOV 17/2/26 1.25% FXD	5,11%
US T1 28/2/21-28 1.125% FXD US91282CBP59	3,96%
US TREASURY BILL 15/11/2024 FXD	3,92%
WESTPAC 26/02/2024	2,71%

Risk Statistics

Standard Deviation	1,75%
VaR	0,83%
Yield to Maturity	5,25%
Duration	0,86

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.