# ERB Funds VCIC PLC

An open-ended umbrella variable capital investment company with variable capital and segregated liability between Sub-Funds, incorporated with limited liability under the Laws of Cyprus with registered number HE365588 and authorisation number UCIT 08/78.

# Semi Annual Report and Financial Statements (Unaudited)

**June 30, 2025**

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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

**ERB Funds VCIC PLC**

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## ERB Funds VCIC PLC

## Board of Directors and Other Officers Information

**Board of Directors**
The Board of Directors of ERB Funds VCIC PLC consists of five (5) Directors, three (3) of which are independent. The Board of Directors of the Fund is as follows:

- **Konstantia Konstantinou** Non-Executive
- **Emilia Zachariou** Non-Executive
- **Eleni Stavrou Costea** Independent, Non-Executive
- **George Drousiotis** Independent, Non-Executive
- **Simos Hamboulas** Independent, Non-Executive

**Company**
ERB Funds VCIC PLC
41 Arch. Makarios III Avenue
1065 Nicosia
Cyprus

**Management Company**
Eurobank Asset Management Mutual Fund Management Company S.A.
10 Stadiou Street
10564 Athens
Greece

**Depositary, Distributor and Transfer Agent**
Eurobank Cyprus Ltd
41 Arch. Makarios III Avenue
1065 Nicosia
Cyprus

**Administrator**
Eurobank S.A.
8 Othonos Street
10557 Athens
Greece

**Auditors**
PricewaterhouseCoopers Limited
PwC Central, 43 Demostheni Severi Avenue
1080 Nicosia
Cyprus

**Company Secretary**
Andreas Petasis
41 Arch. Makarios III Avenue
1065 Nicosia
Cyprus

# ERB Funds VCIC PLC

## Report on the Activities of the Financial Year

### Principal activities and nature of operations of the Fund

The principal activities of the ERB Funds VCIC PLC (the 'Fund') is the collective investment in transferable securities and/or other liquid financial assets.

### Principal risks and uncertainties

The principal risks and uncertainties faced by the Fund are disclosed in Note 1, Note 3 and Note 14 of the combined financial statements.

The operating environment may have a significant impact on the Fund's operations and financial position. Management is taking necessary measures to ensure sustainability of the Fund's operations. However, the future effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from actual results. Further details on the Fund's operating environment are discussed in Note 1 of the combined financial statements. Additional information is presented in Note 14.

### Performance of Compartments

The Fund issues Investor Shares. Shares may be designated in one or more Share Classes with reference to one or more compartments.

As at August XX, 2025 the following compartments are active:

| Compartments | Launch date |
|---|---|
| ERB Short Duration EUR Fund | March 13, 2017 |
| ERB Short Duration USD Fund | March 13, 2017 |
| ERB Income EUR Fund | July 10, 2019 |

## Performance of Compartments (continued)

### ERB Short Duration EUR Fund (the "EUR Compartment")

The fund delivered a return of 1.65% for the first semester of 2025.

Performance benefited from a strong rally in the first two months of the year, though part of the gains was given back following Germany's fiscal package announcement, before a modest recovery toward the end of the semester.

The corporate bond portfolio remained largely unchanged, with the key move being the exchange of Hellenic Bank's Tier 2 bonds (HBCY T2) for the new Eurobank Tier 2 issue, following Eurobank's acquisition of Hellenic Bank.

In contrast, government bond exposure was significantly increased, rising by approximately 10%. We:

- Switched out of September-maturity BTPs into short-dated 2-year BTPs
- Participated in the new 10-year Greek Government Bond (GGB) issue
- Added 4-year Spanish Government Bonds (SPGBs)

This strategy allowed the fund to capture income while maintaining a defensive duration profile, benefiting from selective sovereign opportunities across the periphery.

### ERB Short Duration USD Fund (the "USD Compartment")

The fund achieved a return of 2.20% for the first semester of 2025.

Throughout the period, the fund maintained a preference for the shorter end of the yield curve, capitalizing on elevated yields and strong carry to deliver attractive risk-adjusted returns in a volatile environment.

Key portfolio actions included:

- Reinvesting U.S. Treasuries maturing January 31st into new 2-year Treasuries
- Adding 5-year Polish government bonds

The combination of short-duration positioning and selective sovereign exposure enabled the fund to generate consistent income while controlling interest rate risk.

### ERB Income EUR fund

The fund delivered a return of 1.56% for the first semester of 2025.

Despite experiencing a setback in early March, the fund recovered strongly and ended the semester in positive territory. Performance was supported by credit exposure, which benefited from a favorable market backdrop, as spreads tightened across both corporate and peripheral sovereign bonds.

The fund remained actively managed, balancing carry generation with tactical adjustments to navigate a period of shifting rate expectations and intermittent volatility.

### Use of financial instruments by the Fund

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

**Use of financial instruments by the Fund (continued)**

The Fund's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Fund's financial performance. Risk management is carried out by a central treasury department under policies approved by the Board of Directors and the Management Company. The treasury department identifies and evaluates financial risks in close co-operation with the Fund's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, non-derivative financial instruments, and investment of excess liquidity.

The financial risks faced by the Fund are disclosed in Note 3 of the combined financial statements.

**Future developments of the Fund**

The Board of Directors and the Management Company do not expect any significant changes or developments in the operations, financial position, and performance of the Fund in the foreseeable future.

**Results**

The Fund's results for the period are set out on page 14 of the combined financial statements.

**Board of Directors**

The members of the Board of Directors at 30 June 2025 and at the date of this report are shown on page 3. All of them were members of the Board throughout the period ended 30 June 2025.

**Events after the reporting date**

Depending on the extent and severity of the Russia Ukraine war, the Israel-Gaza conflict and broader macroeconomic developments and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and incur impairments on its assets in subsequent periods. The exact impact on the Company's activities in 2025 and thereafter cannot be predicted with certainty.

Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

On 2nd April 2025, the United States introduced a comprehensive set of global trade tariffs that have the potential to create significant and far-reaching consequences for both economies and financial markets worldwide. These newly announced tariff hikes exceeded the expectations of many leading economists,

coming in higher and broader than initially forecasted. The announcement has been met with largely negative reactions from the global market, amplifying concerns about the overall economic outlook.

**Events after the reporting date (continued)**

While these tariff measures are framed as efforts to bolster and safeguard domestic industries against international competition, they have concurrently sparked a surge in market volatility, heightened uncertainty, and deepened investor apprehension. The resultant fluctuations in financial markets underline the global ripple effect of such policies, as stakeholders grapple with the implications for trade relationships, supply chains, and investment strategies.

The implications for the Funds are of particular concern, as the shifting trade landscape introduces inherent risks to future profitability and returns. In the face of these unpredictable developments, Management remains steadfast in its commitment to carefully monitor the evolving situation. Proactive and well-considered measures will be taken as circumstances dictate to navigate the challenges posed by these unprecedented trade policy changes.

There were no other material events after the reporting date, which have a bearing on the understanding of the financial statements.

**Independent auditors**

The Independent auditors, PricewaterhouseCoopers Limited, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

**By order of the Board**

**Konstantia Konstantinou**
**Director**

**Nicosia**
**30 August 2025**

**Emilia Zachariou**
**Director**

**Nicosia**
**30 August 2025**

## Combined Statement of Financial Position
## as at June 30, 2025

| Currency | Note | Combined (including ERB Funds VCIC PLC) EUR | ERB Income EUR EUR | ERB short Duration EUR EUR | ERB short Duration USD USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial Assets at Fair value through profit or loss | 6 | 38.264.104 | 29.901.583 | 6.271.096 | 2.451.150 |
| Accrued interest receivable | | 404.584 | 297.761 | 91.596 | 17.846 |
| Time Deposits | 7 | 500.000 | - | 500.000 | - |
| Cash at bank | 7 | 883.581 | 378.021 | 452.220 | 62.515 |
| **Total Current Assets** | | **40.052.268** | **30.577.365** | **7.314.912** | **2.531.511** |
| **Current Liabilities** | | | | | |
| Other liabilities | | 62.948 | 48.858 | 10.410 | 4.313 |
| Income Tax | | 11.857 | 8.196 | 2.971 | 809 |
| Dividend distribution | | - | | - | - |
| **Total Current Liabilities** | | 74.805 | 57.054 | 13.381 | 5.122 |
| Currency Translation Differences | | 3.556 | | | |
| **Total Net Assets *** | | **39.981.019** | **30.520.311** | **7.301.531** | **2.526.389** |
| **Information on Capital Requirements** | | | | | |
| **Minimum capital requirement of ERB short duration EUR** | | 125.000 | | | |
| **Minimum capital requirement of ERB short duration USD** | | 125.000 | | | |
| **Minimum capital requirement of ERB Income EUR** | | 125.000 | | | |
| | | 375.000 | | | |
| **Information for the total number of active units and net value per unit** | | | | | |
| Active units on 30/06/2025 | | | 2.990.513 | 625.296 | 225.734 |
| Net asset value per unit | | | 10,2057 | 11,6769 | 11,1919 |

| Historical table | | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|---|
| Net assets as of | 30/6/2025 | 30.052.253 | 7.399.471 | 2.581.070 |
| | 31/12/2024 | 30.052.253 | 7.399.471 | 2.581.070 |
| | 31/12/2023 | 29.009.588 | 10.693.216 | 3.334.868 |
| Net unit price as of | 30/6/2025 | 10,0492 | 11,8336 | 11,4341 |
| | 31/12/2024 | 10,0492 | 11,4869 | 10,9513 |
| | 31/12/2023 | 9,7005 | 10,8580 | 10,5691 |
| Active units as of | 30/6/2025 | 2.990.513 | 625.296 | 225.734 |
| | 31/12/2024 | 2.990.513 | 644.166 | 235.686 |
| | 31/12/2023 | 2.990.513 | 984.820 | 315.529 |

On XX August 2025 the Board of Directors or ERB Funds VCIC PLC authorised these combined annual financial statements for issue.

Konstantia Konstantinou, Director Emilia Zachariou, Director

The accompanying notes form an integral part of these combined financial statements.

* The total net assets attributable to unit holders on 30 June 2025 are as disclosed in the respective columns of the compartments of the combined financial statements. The total net assets presented in the summary column are for the purposes of the combined financial statements.

# ERB Funds VCIC PLC

## Combined Statement of Financial Position
## as at December 31, 2024

| Currency | Note | Combined (including ERB Funds VCIC PLC) EUR | ERB Income EUR EUR | ERB short Duration EUR EUR | ERB short Duration USD USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial Assets at Fair value through profit or loss | 6 | 37.469.357 | 29.465.786 | 5.811.591 | 2.277.248 |
| Accrued interest receivable | | 561.099 | 421.475 | 124.952 | 15.243 |
| Time Deposits | 7 | 800.880 | - | 800.880 | - |
| Cash at bank | 7 | 1.205.234 | 231.911 | 687.172 | 297.283 |
| **Total Current Assets** | | **40.036.570** | **30.119.172** | **7.424.595** | **2.589.774** |
| **Current Liabilities** | | | | | |
| Other liabilities | | 88.287 | 59.484 | 21.499 | 7.588 |
| Income Tax | | 12.134 | 7.435 | 3.625 | 1.116 |
| Dividend distribution | | - | - | - | - |
| **Total Current Liabilities** | | 100.421 | 66.919 | 25.124 | 8.704 |
| **Total Net Assets *** | | **39.936.149** | **30.052.253** | **7.399.471** | **2.581.070** |
| **Information on Capital Requirements** | | | | | |
| **Minimum capital requirement of ERB short duration EUR** | | 125.000 | | | |
| **Minimum capital requirement of ERB short duration USD** | | 125.000 | | | |
| **Minimum capital requirement of ERB Income EUR** | | 125.000 | | | |
| | | 375.000 | | | |
| **Information for the total number of active units and net value per unit** | | | | | |
| Active units on 31/12/2024 | | | 2.990.513 | 644.169 | 235.686 |
| Net asset value per unit | | | 10,0492 | 11,4868 | 10,9513 |

| **Historical table** | | **ERB Income EUR** | **ERB short Duration EUR** | **ERB short Duration USD** |
|---|---|---|---|---|
| Net assets as of | 31/12/2024 | 30.052.253 | 7.399.471 | 2.581.070 |
| | 31/12/2023 | 29.009.588 | 10.693.217 | 3.334.868 |
| | 31/12/2022 | 27.076.178 | 14.833.710 | 3.457.371 |
| Net unit price as of | 31/12/2024 | 10,0492 | 11,4868 | 10,9513 |
| | 31/12/2023 | 9,7005 | 10,8580 | 10,5691 |
| | 31/12/2022 | 9,0540 | 10,0357 | 9,9201 |
| Active units as of | 31/12/2024 | 2.990.513 | 644.169 | 235.686 |
| | 31/12/2023 | 2.990.513 | 984.820 | 315.529 |
| | 31/12/2022 | 2.990.513 | 1.478.089 | 348.523 |

The accompanying notes form an integral part of these combined financial statements.

*The total net assets attributable to unit holders on 31 December 2024 are as disclosed in the respective columns of the compartments of the combined financial statements. The total net assets presented in the summary column are for the purposes of the combined financial statements.

## Combined Statement of Comprehensive Income
## for the period from 1 January to 30 June 2025

| | | Combined (including ERB Funds VCIC PLC) | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|---|---|
| **Currency** | | **EUR** | **EUR** | **EUR** | **USD** |
| **Income** | | | | | |
| Interest Income | 5 | 503.359 | 353.017 | 121.922 | 31.000 |
| Net fair Value gain/(loss) on Financial assets at fair value through profit or loss (Unrealized) | 6 | 285.581 | 234.021 | 10.621 | 44.656 |
| Net fair Value gain/(loss) on Financial assets at fair value through profit or loss (Realized) | 6 | (4.506) | (12.635) | 15.298 | (7.820) |
| Other Income | | 1.317 | 1.317 | - | - |
| **Total Income** | | **785.751** | **575.720** | **147.841** | **67.836** |
| **Expenses** | | | | | |
| Management fees | | 50.225 | 37.971 | 9.296 | 3.227 |
| Director fees | | 4.502 | 3.159 | 1.018 | 355 |
| Custody fees | | 10.045 | 7.594 | 1.859 | 646 |
| Fund administration fees | | 10.045 | 7.594 | 1.859 | 646 |
| Transfer Agent Fees | | 254 | - | 150 | 113 |
| Commission Expenses | | 2.151 | 605 | 333 | 1.323 |
| Audit Fees | | 11.618 | 8.769 | 2.159 | 753 |
| Other operating expenses | | 11.326 | 5.208 | 2.423 | 4.031 |
| Other taxes | | 33.257 | 28.564 | 4.553 | 153 |
| **Total Expenses** | | **133.423** | **99.464** | **23.650** | **11.247** |
| **Operating Profit** | | 652.321 | 476.254 | 124.190 | 56.587 |
| **Income tax** | | (11.502) | (8.196) | (2.746) | (611) |
| **Net Result and comprehensive income for the year** | | **640.819** | **468.058** | **121.444** | **55.976** |

There are no recognized gains or loss in the year other than those dealt with in the Combined Statement of Comprehensive Income.

The accompanying notes form an integral part of these combined financial statements.

## Statement of Comprehensive Income
## for the period from 1 January to 30 June 2024

| | | Combined (including ERB Funds VCIC PLC) | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|---|---|
| **Currency** | | **EUR** | **EUR** | **EUR** | **USD** |
| **Income** | | | | | |
| Interest Income | 5 | 619,989 | 389,279 | 184,023 | 50,480 |
| Foreign exchange differencies | | - | - | - | - |
| Net fair Value gain/(loss) on Financial assets at fair value through profit or loss (Unrealized) | 6 | 2,297,346 | 2,201,451 | 91,575 | 4,671 |
| Net fair Value gain/(loss) on Financial assets at fair value through profit or loss (Realized) | 6 | (2,528,777) | (2,532,475) | 1,579 | 2,291 |
| Other Income | | - | - | - | - |
| **Total Income** | | **388,558** | **58,255** | **277,177** | **57,442** |
| **Expenses** | | | | | |
| Management fees | | 54,488 | 36,673 | 13,895 | 4,238 |
| Director fees | | 3,073 | 2,073 | 779 | 239 |
| Custody fees | | 10,894 | 7,331 | 2,779 | 848 |
| Fund administration fees | | 10,894 | 7,331 | 2,779 | 848 |
| Transfer Agent Fees | | 1,580 | - | 1,000 | 627 |
| Commission Expenses | | 4,039 | 3,744 | 182 | 122 |
| Audit Fees | | 6,514 | 4,394 | 1,651 | 507 |
| Other operating expenses | | 3,460 | 2,469 | 795 | 212 |
| Other taxes | | 4,430 | 2,587 | 1,543 | 324 |
| **Total Expenses** | | **99,372** | **66,602** | **25,403** | **7,965** |
| **Operating Profit** | | 289,186 | (8,347) | 251,774 | 49,477 |
| **Income tax** | | (15,327) | (10,014) | (4,222) | (1,180) |
| **Net Result for the year after tax** | | **273,859** | **(18,361)** | **247,552** | **48,297** |

There are no recognized gains or loss in the year other than those dealt with in the Combined Statement of Comprehensive Income.

The accompanying notes form an integral part of these combined financial statements.

# ERB Funds VCIC PLC

**Combined Statement of Changes in Net Assets**
**for the period from 1 January to 30 June 2025**

| | Combined (including ERB Funds VCIC PLC) | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|---|
| Net asset attributable to holders of redeemable shares at 1 January 2025 | 39.654.003 | **30.052.253** | **7.399.471** | **2.581.070** |
| Procceds from Redeemable shares issued | 17.000 | - | 17.000 | - |
| Redemptions of redeemable shares | (330.801) | - | (236.384) | (110.657) |
| **Net increase/(decrease) from share transactions** | **(313.801)** | **-** | **(219.384)** | **(110.657)** |
| Increase in net asstes attributable to holders of redeembale shares from operation | 640.819 | 468.058 | 121.444 | 55.976 |
| Currency translation Differences | | - | - | - |
| **Net assets to holders of redeemable shares as at 30 June 2025** | **39.981.019** | **30.520.310** | **7.301.531** | **2.526.389** |

**Combined Statement of Changes in Net Assets**
**for the period from 1 January to 31 December 2024**

| | Combined (including ERB Funds VCIC PLC) | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|---|
| Net assets attributable to holders of redeemable shares at 1 January 2024 | **42.720.784** | **29.009.588** | **10.693.217** | **3.334.868** |
| Proceeds from redeemable shares issued | 1.071.391 | - | 1.069.668 | 1.790 |
| Redemptions of redeemable shares | (5.820.927) | - | (4.978.835) | (874.849) |
| **Net decrease from share transactions** | **(4.749.536)** | **-** | **(3.909.167)** | **(873.059)** |
| Increase in net assets attributable to holders of redeemable shares from operation | 1.768.298 | 1.042.665 | 615.421 | 119.261 |
| Currency translation differences | 196.603 | - | - | - |
| **Net assets to holders of redeemable shares as at 31 December 2024** | **39.936.149** | **30.052.253** | **7.399.471** | **2.581.070** |

(1) The currency translation adjustment above is a result of the ERB short Duration USD sub-fund having a different functional currency (USD) to the presentation currency of the Company (EUR). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the sub-funds' Net Asset Values.

The accompanying notes form an integral part of these combined financial statements.

## Combined Statement of Cash flows
## fot the period from 1 January to June 30 2025

| | Note | Combined (including ERB Funds VCIC PLC) | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|---|---|
| **Currency** | | **EUR** | **EUR** | **EUR** | **USD** |
| **Cash flow from Operating Activities** | | | | | |
| Increase in amount attributable to unit holders before taxes | | 652.321 | 476.254 | 124.190 | 56.587 |
| Curerncy translation differences | | 3.556 | - | - | - |
| | | 655.877 | 476.254 | 124.190 | 56.587 |
| Net increase/(decrease) in receivables | | 154.849 | 123.714 | 33.356 | (2.603) |
| Net increase/(decrease) in payables | | (24.509) | (10.626) | (11.089) | (3.275) |
| Net increase/(decrease) in Financial Assets | | (1.043.683) | (435.797) | (459.505) | (173.902) |
| Net increase/(decrease) in Time Deposits | | 300.880 | - | 300.880 | - |
| **Cash used in operations** | | 43.414 | 153.545 | (12.168) | (123.193) |
| Tax paid | | (11.618) | (7.435) | (3.400) | (918) |
| **Net cash used in operating activities** | | 31.796 | 146.110 | (15.568) | (124.111) |
| **Cash flows from financing activities** | | | | | |
| Proceed from Redeemable Shares issued | | 17.000 | - | 17.000 | - |
| Redemption of Redeemable Shares | | (330.801) | - | (236.384) | (110.657) |
| **Net cash from financing activities** | | (313.801) | - | (219.384) | (110.657) |
| **Net increase/(decrease) in cash and cash equivalents** | | **(282.005)** | **146.110** | **(234.952)** | **(234.768)** |
| Cash and cash equivalents at the beginning of the year | | 1.184.529 | 231.911 | 687.172 | 297.283 |
| Foreign currency differences | | (18.943) | | | |
| **Cash and cash equivalents at the end of the period** | 7 | 883.581 | 378.021 | 452.220 | 62.515 |

The accompanying notes form an integral part of these combined financial statements.

**Combined Statement of Cash flows**
**for the period from 1 January to 31 December 2024**

| | | Combined (including ERB Funds VCIC PLC) | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|---|---|
| **Currency** | Note | **EUR** | **EUR** | **EUR** | **USD** |
| **Cash flow from Operating Activities** | | | | | |
| Increase in amount attributable to unit holders before taxes | | 1.794.226 | 1.058.504 | 623.425 | 121.517 |
| | | 1.794.226 | 1.058.504 | 623.425 | 121.517 |
| Net (increase)/decrease in receivables | | (57.450) | (82.624) | 25.359 | 765 |
| Net increase/(decrease) in payables | | 18.807 | 24.024 | 1.064 | (7.423) |
| Net (increase)/decrease in Financial Assets | | (4.519.184) | (7.968.900) | 3.352.013 | 252.852 |
| Net decrease in Time Deposits | | 4.727.528 | 3.874.894 | 399.413 | 500.809 |
| **Cash generated from/(used in) operations** | | 1.963.927 | (3.094.102) | 4.401.274 | 868.520 |
| Tax paid | | (24.125) | (15.507) | (6.859) | (1.827) |
| **Net cash generated from/(used in) operating activities** | | 1.939.802 | (3.109.609) | 4.394.415 | 866.693 |
| **Cash flows from financing activities** | | | | | |
| Proceed from redeemable shares issued | | 1.071.391 | - | 1.069.668 | 1.790 |
| Redemption of redeemable shares | | (5.820.927) | - | (4.978.835) | (874.849) |
| **Net cash used in financing activities** | | (4.749.536) | - | (3.909.167) | (873.059) |
| **Net increase/(decrease) in cash and cash equivalents** | | **(2.809.733)** | **(3.109.609)** | **485.248** | **(6.366)** |
| Cash and cash equivalents at the beginning of the period | | 3.818.239 | 3.341.520 | 201.924 | 303.649 |
| Foreign currency differences | | 196.728 | | | |
| **Cash and cash equivalents at the end of the period** | 7 | **1.205.234** | **231.911** | **687.172** | **297.283** |

The accompanying notes form an integral part of these combined financial statements.

# Notes on the Combined Financial Statements of June 30, 2025

## 1. General information

### Country of incorporation

The ERB Funds VCIC PLC ("The Fund") and its compartments, namely ERB Short Duration EUR Fund, ERB Short Duration USD Fund and ERB Income EUR Fund, is a public company limited by shares incorporated in Cyprus on January 31, 2017 under the Companies Law of Cyprus with registration number HE365588 and authorised on August 1, 2016 by the Cyprus and Exchange Commission as a UCITS Variable Capital Investment Company with several investment compartments under the UCI Law under license number UCIT 08/78. The Company has been established for an unlimited period of time.

### Principal activities

The Company's Memorandum of Association provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk spreading in accordance with the UCITs Law.

### Management Company

The Company has appointed Eurobank Asset Management Mutual Fund Management Company S.A. (**"Eurobank Asset Management M.F.M.C"**) as the management company with administration delegated to Eurobank S.A.

### Investment Restrictions information

All sub-funds, as of 30 June 2025 had no breaches according to the investment restrictions described in art 42 78 Law_2012 for UCITS, as subsequently amended.

### Operating environment of the Company

#### Macroeconomic Conditions

As of early 2025, global economic growth remained uneven. The U.S. economy showed resilience, bolstered by fiscal stimulus measures under the Trump administration, while the Eurozone faced pressures from slowing industrial output and persistent inflation. These dynamics influenced bond yields and investor sentiment across both EUR- and USD-denominated markets.

#### Inflation and Monetary Policy

Inflation persisted globally, driven in part by the tariff war reignited by President Trump. The imposition of tariffs on imports from key trading partners, including China, Mexico, and Canada, led to higher import costs, fueling inflationary pressures. Central banks, including the Federal Reserve and the European Central Bank,

faced the challenge of balancing inflation control with the risk of slowing growth. This created uncertainty in the bond market, with yields fluctuating as markets priced in potential policy adjustments.

## 1. General information (continued)

### Operating environment of the Company (continued)

**Trade and Tariff Policies**

The renewed tariff war under Trump's administration had significant implications for the bond market. Higher tariffs increased production costs for industries reliant on global supply chains, such as manufacturing and technology, leading to margin pressures and potential credit rating downgrades. This widened corporate bond spreads, particularly in the U.S., while European corporate bonds remained relatively stable. Additionally, the tariffs contributed to stagflationary conditions - higher inflation coupled with slower growth—which weighed on investor confidence.

**Geopolitical Factors**

The tariff war also heightened geopolitical tensions, impacting global trade flows and market sentiment. Emerging markets with strong trade ties to the U.S., such as Mexico and China, experienced capital outflows, currency depreciation, and higher borrowing costs. Sovereign bond yields in these regions rose as investors demanded higher risk premiums.

**Investor Sentiment**

Amid the uncertainty, demand for safe-haven assets like U.S. Treasuries and German Bunds remained robust. However, the status of U.S. Treasuries as a safe-haven asset was questioned due to volatility in yields, partly driven by the tariff war and its economic repercussions.

**Regulatory Landscape**

In the European Union, new regulatory requirements introduced in early 2025 impacted disclosure obligations and reporting standards for UCITS funds. These changes required operational adjustments to ensure compliance, adding another layer of complexity to the operating environment.

**War between Russia and Ukraine**

In response to the military operation of Russia in Ukraine, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

Nonetheless, the Company is not significantly impacted from the conflict, as its operations are not affected by the situation however it will continue monitoring the situation and take action if required.

## 1. General information (continued)

### Operating environment of the Company (continued)

**Israel – Gaza conflict**

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. The Management will continue to monitor the situation closely and take appropriate actions when and if needed.

Additional information regarding developments after the year-end impacting the Company's operating environment is presented in Note 14.

## 2. Material accounting policy information

The material accounting policies applied in the preparation of these combined financial statements are set out below.

### Basis of Preparation

The combined financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113. The combined financial statements further comply to the regulations prevailing in the Republic of Cyprus relating to undertakings for collective investment schemes and conform to the provisions of the Open-Ended Undertaking of Collective Investments Law of 2012, as subsequently amended.

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

As of the date of the authorisation of the combined financial statements, all IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2024 have been adopted by the European Union through the endorsement procedure established by the European Commission.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

## 2. Material accounting policy information (continued)

### Basis of Preparation (continued)

The preparation of the combined financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the Fund's accounting policies.

### Adoption of New and Revised IFRS Accounting Standards

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these combined financial statements, a number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been applied in preparing these combined financial statements. None of these is expected to have a significant effect on the combined financial statements of the Company.

### Foreign Currency Translation

#### (a) Functional and presentation currency

The Company is an umbrella fund with segregated liability between its Sub-Funds. The following Sub-Funds have been established:

**Short Duration Sub-Funds**

■ "**ERB Short Duration EUR Fund**", Reference currency: **Euro**

■ "**ERB Short Duration USD Fund**", Reference currency: **US Dollar**

■ "**ERB Income EUR Fund**", Reference currency: **Euro**

As of the date of this Prospectus and according to the provisions of the UCI Law and the CySEC Directive DI-78-2012-19 on the constitution, functioning and dissolution of UCITS with multiple investment compartments, the Company shall maintain for each Sub-fund a separate pool of assets.

Each compartment is independent and it is constituted by a separate pool of assets, which are invested in accordance with the investment objectives and policy and/or risk profile of each of the Sub-Funds. Each Sub-Fund issues shares corresponding to the assets constituting its share capital. Separate books and records will be maintained for each Sub-Fund. In addition, duties and charges or any other aspects may differ among the Company's Sub- Funds. The rights of Shareholders and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund.

## 2. Material accounting policy information (continued)

### Foreign Currency Translation (continued)

**(a) Functional and presentation currency (continued)**

■ **ERB Short Duration EUR Fund**", Reference currency: **Euro**

The Fund's investors are mainly from the Eurozone, with the subscriptions and redemptions of the redeemable shares denominated in Euro. The primary activity of the Fund is to invest in EUR fixed income transferable securities and deposits and to offer Eurozone investors' consistent absolute returns. The performance of the Fund is measured and reported to the investors in euro. The Board of Directors considers the euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

■ "**ERB Short Duration USD Fund**", Reference currency: **US Dollar**

The Fund's investors are mainly from the Eurozone, with the subscriptions and redemptions of the redeemable shares denominated in USD. The primary activity of the Fund is to invest in USD fixed income transferable securities and deposits and to offer Eurozone investors' consistent absolute returns. The performance of the Fund is measured and reported to the investors in USD. The Board of Directors considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

■ **ERB Income EUR Fund**", Reference currency: **Euro**

The Fund is addressed to institutional investors mainly from the Eurozone, with the subscriptions and redemptions of the redeemable shares denominated in Euro. The primary activity of the Fund is to invest in EUR fixed income transferable securities and deposits and to offer Eurozone investors' consistent absolute returns. The performance of the Fund is measured and reported to the investors in euro. The Board of Directors considers the euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The financial information of each sub-fund is presented in the respective currency as follows:

| Sub-Fund | Currency |
|---|---|
| ERB Short Duration EUR Fund | EUR |
| ERB Short Duration USD Fund | USD |
| ERB Income EUR Fund | EUR |

The combined financial statements of the Company are presented in Euro, which is the Company's presentation currency.

**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing

at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

## 2. Material accounting policy information (continued)

### Foreign Currency Translation (continued)

#### (b) Transactions and balances (continued)

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income. Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'foreign exchange differences.

The market value of investments and other assets and other liabilities, expressed in foreign currencies, are translated into the reporting currency of each sub-fund at end of period exchange rates. Exchange differences arising on foreign currency translation are offset with profit and losses. The combined statements are calculated at end of period exchange rates except of the Combined Statement of Comprehensive Income where the period average exchange rate has been used.

Closing exchange rate as at June 30, 2025 are:

- 1 EUR = 1,172 USD

Average exchange rate for the period 1 January 2025 until June 30, 2025 are:

- 1 EUR = 1,0908 USD

Closing exchange rate as at December 31, 2024 are:

- 1 EUR = 1,0389 USD

Average exchange rate for the period 1 January 2024 until December 31, 2024 are:

- 1 EUR = 1,0821 USD

### Interest income

Interest income from financial assets at FVTPL calculated using the nominal interest rates is included in 'Interest Income' and disclosed separately in the notes to the combined financial statements. Interest income on financial assets at amortized cost calculated using the effective interest method is recognized in the combined statement of comprehensive income as 'Interest Income' and disclosed separately in the notes to the combined financial statements. Interest income on financial assets at amortized cost is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit - impaired financial assets - Stage 3 the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance), for Stage 1 and Stage 2 - gross amount of financial assets.

## 2. Material accounting policy information (continued)

### Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVTPL). Dividends are recognized as dividend income in profit or loss when the right to receive payment is established.

### Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company where there is an intention to settle the balances on a net basis.

### Financial assets and financial liabilities at fair value through profit or loss

#### (a) Classification

The Fund classifies its investments in debt and equity securities, as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

## 2. Material accounting policy information (continued)

### Financial assets and financial liabilities at fair value through profit or loss (continued)

**(a) Classification (continued)**

(i) Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

(ii) Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

**(b) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund utilizes bid-market prices from Bloomberg's evaluated pricing service, BGN, for the valuation of investments in bonds. In circumstances where the Bid market price is not available or within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

**Financial instruments in level 1**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

## 2. Material accounting policy information (continued)

### Financial assets and financial liabilities at fair value through profit or loss (continued)

**(b) Fair value estimation (continued)**

**Financial instruments in level 2**

The fair value of financial instruments that are not traded in an active market (for example, unlisted equity securities) is determined by using valuation techniques.

These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Financial instruments in level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Adjusted comparable price-to-book value multiples.
- Other techniques, such as discounted cash flow analysis.

### (c) Recognition, de-recognition and measurement

Regular purchases and sales of investments are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 2. Material accounting policy information (continued)

### Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

### Effective interest rate method

Effective interest rate method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

### Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Time deposits that cannot be withdrawn before the maturity date are presented separately on the combined statement of financial position. Cash and cash equivalents are carried at amortised cost because: (i) the are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designed at fair value through profit or loss.

### Payables and accrued expenses

Payables and accrued expenses are recognized initially at fair value and subsequently stated at amortized cost using the effective interest method.

### Redeemable Shares

Each sub-fund issues one class of redeemable shares. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. Shares are redeemable daily.

The redeemable shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

## 2. Material accounting policy information (continued)

### Redeemable Shares (continued)

Redeemable shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

### Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in profit or loss as an expense.

## 3. Financial Risk Management

### Financial and other risks

### Financial and other risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Fund is also exposed to various operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

The management of these risks is carried out by the Risk Management Department of the Management Company under policies approved by the Board of Directors. The Risk Management Department provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The risk management policy is approved, reviewed on a regular basis and, if necessary, revised by the Board of Directors. The Board of Directors is responsible for the appropriateness and effectiveness of the risk management process.

## 3. Financial Risk Management (continued)

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

### Market risk

**(a) Price risk**

Each Sub-Fund is exposed to debt securities price risk. This arises from investments held by the Sub-Fund for which prices in the future are uncertain.

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set. According to the prospectus, the percentage of fund assets invested in fixed income debt securities and money market instruments is expected to be within the range of 55%-90% and 10%-45%, respectively.

Undertaking for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits specified in Fund's prospectus.

The Fund is not invested in derivative positions.

**(b) Foreign exchange risk**

At 30 June, there was no material exposure denominated in foreign currencies.

**(c) Cash flow and fair value interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Sub-Funds hold fixed interest securities that expose them to fair value interest rate risk. The Sub-Funds also hold a limited amount of floating rate debt and cash and cash equivalents that expose them to cash flow interest rate risk. The Fund's policy requires the Investment Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities. The average effective duration of the Fund's portfolio is a measure of the sensitivity of the fair value of the Fund's fixed interest securities to changes in market interest rates.

According to their investment policy, the average duration of the Sub-Funds is not expected to exceed a five year period. The table below summarizes the relative sensitivity to interest rate changes for each Sub-Fund. This measure of duration for the portfolio indicates the approximate percentage change in the value of the portfolio if interest rates change by 100 basis points.

## 3. Financial Risk Management (continued)

| | Modified Duration | |
|---|---|---|
| | 30 June 2025 | 31 December 2024 |
| ERB Short Duration EUR Fund | 2,43 | 2,03 |
| ERB Short Duration USD Fund | 1,21 | 1,35 |
| ERB Income EUR Fund | 4,59 | 5,02 |

For the case of ERB Short Duration EUR - A CLASS, at 30 June 2025, if interest rates had been lower/higher by 100 (12/2024:100) basis points with all other variables held constant, the change in net assets attributable to redeemable shareholders would have been 2.43% (12/2024: 2.03%) higher/lower.

For the case of ERB Short Duration USD - A CLASS, at 30 June 2025 if interest rates had been lower/higher by 100 (12/2024:100) basis points with all other variables held constant, the change in net assets attributable to redeemable shareholders would have been 1.21% (12/2024: 1.35%) higher/lower.

For the case of ERB Income EUR Fund, at 30 June 2025, if interest rates had been lower/higher by 100 (12/2024:100) basis points with all other variables held constant, the change in net assets attributable to redeemable shareholders would have been 4.59% (12/2024: 5.02%) higher/lower.

The interest rate effect primarily arises from the increase/decrease in the fair value of fixed interest securities, with a small proportion arising from the decrease/increase in interest income on cash and cash equivalents.

### (d) Global Exposure and Leverage Methodology

**Global Exposure**

The risk-management process involves the calculation of the global exposure of each Sub-Fund. Based on the investment strategy of the Sub-Funds, the Absolute Value-at-Risk ("Absolute VaR") approach has been chosen as the most suitable method to be applied.

In terms of assumptions and mathematical foundations of the model, the Fund is using the 1 Year Data, 1 Month VaR at 99% confidence interval combination. The model's methodology is the Historical Simulation.

The limit in terms of global exposure is set to be that the Sub-Fund's 1 Month VaR should not exceed the 1 Month Absolute VaR Limit, which has been set to 3% for the ERB Short Duration EUR and the ERB Short Duration USD, while for the ERB Income EUR Fund is at 10%.

The VaR model chosen provides for completeness and assesses the risks with a high level of accuracy. Risk Management Department assures that the model captures all the material market risks associated with portfolio positions.

Risk Management Department calculates the Sub-Funds global exposure on at least a daily basis. The limits on global exposure must be complied with on an ongoing basis.

**Leverage**

The Sub-Funds may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments/hedging purposes. The leverage of derivative instruments is calculated using the Sum of Notionals approach for all UCITS portfolios that have derivatives exposure.

At 30 June, none of the Sub-Funds is leveraged since none of the Sub-Funds has exposure to financial derivative positions.

The table below summarizes the global exposure utilization and leverage figures for HY 2025 for each Sub-Fund. Utilization figures refer to the period that an Absolute VaR Limit of 3% and 10% was applied according to the fund analyzed.

**2025**

| | ERB SHORT DURATION EUR FUND | ERB SHORT DURATION USD FUND | ERB INCOME EUR FUND |
|---|---|---|---|
| **Global Exposure Method** | Absolute VaR | Absolute VaR | Absolute VaR |
| **Internal VaR Limit** | 1 MONTH ABSOLUTE VaR LIMIT 3% | 1 MONTH ABSOLUTE VaR LIMIT 3% | 1 MONTH ABSOLUTE VaR LIMIT 10% |
| **Lowest VaR Utilization** | 31% | 27% | 19% |
| **Highest VaR Utilization** | 46% | 41% | 23% |
| **Average VaR Utilization** | 41% | 33% | 21% |
| **Risk Benchmark** | 1 MONTH ABSOLUTE VAR LIMIT | 1 MONTH ABSOLUTE VAR LIMIT | 1 MONTH ABSOLUTE VAR LIMIT |
| **Type of Model** | Historical Simulation | Historical Simulation | Historical Simulation |
| **Confidence Level** | 99% | 99% | 99% |
| **Holding Period** | 21 Days | 21 Days | 21 Days |
| **Observation Period** | 1 Year | 1 Year | 1 Year |
| **Leverage Method** | Sum of Notionals | Sum of Notionals | Sum of Notionals |
| **Leverage Limit** | 100% | 100% | 100% |
| **Average Leverage** | 0% | 0% | 0% |

**2024**

| | ERB SHORT DURATION EUR FUND | ERB SHORT DURATION USD FUND | ERB INCOME EUR FUND |
|---|---|---|---|
| **Global Exposure Method** | Absolute VaR | Absolute VaR | Absolute VaR |
| **Internal VaR Limit** | 1 MONTH ABSOLUTE VaR LIMIT 3% | 1 MONTH ABSOLUTE VaR LIMIT 3% | 1 MONTH ABSOLUTE VaR LIMIT 3% |
| **Lowest VaR Utilization (internal limit)** | 22% | 26% | 17% |
| **Highest VaR Utilization (internal limit)** | 49% | 42% | 28% |
| **Average VaR Utilization (internal limit)** | 31% | 33% | 24% |
| **Risk Benchmark** | 1 MONTH ABSOLUTE VAR LIMIT | 1 MONTH ABSOLUTE VAR LIMIT | 1 MONTH ABSOLUTE VAR LIMIT |
| **Type of Model** | Historical Simulation | Historical Simulation | Historical Simulation |
| **Confidence Level** | 99% | 99% | 99% |
| **Holding Period** | 21 Days | 21 Days | 21 Days |
| **Observation Period** | 1 Year | 1 Year | 1 Year |
| **Leverage Method** | Sum of Notionals | Sum of Notionals | Sum of Notionals |
| **Leverage Limit** | 100% | 100% | 100% |
| **Average Leverage** | 0% | 0% | 0% |

## 3. Financial Risk Management (continued)

**Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

All Funds are Short-Term Funds which seek to provide investors with consistent absolute returns primarily through investing in securities with duration typically less than 5 years. The resulting portfolio is therefore expected to be relatively liquid and diversified. In normal market conditions, the majority of the Sub-Fund's assets will be comprised of 'liquid' assets, meaning that assets that can be easily purchased or sold. However, in some circumstances there is a risk for some investment to become relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Therefore, the Sub-Fund may not be able to sell assets to meet the redemption requirement or may only be able to sell the assets at a price which negatively affects the Net Asset Value of the Fund.

In order to manage the Fund's overall liquidity, the Management Company, subject to prior CySEC approval and the conditions laid down in the UCITs Law, may temporarily suspend redemptions or conversion of Shares if this is deemed to be in the best interest of all unit holders and for a period not exceeding one month. The Fund did not withhold any redemption or implement any suspension during HY 2025 and 2024.

**Credit risk**

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Sub-Funds are exposed arises from debt securities investments. The Fund is also exposed to counterparty credit risk on cash and cash equivalents, time deposits, amounts due from brokers and other receivable balances.

An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile. There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all the investment in such securities.

## 3.Financial Risk Management (continued)

The analysis below summarizes the credit quality of the Sub-Funds on 30 June 2025:

**Debt securities by rating category**

| ERB Short Duration EUR - A CLASS | 30 June 2025 | 31 December 2024 |
|---|---|---|
| A-1+ | 0,00% | 0,00% |
| A-1 | 13,99% | 18,14% |
| A-2 | 26,05% | 26,54% |
| A-3 | 21,36% | 18,69% |
| B | 17,69% | 15,64% |
| C | 14,24% | 14,14% |
| Non-rated | 5,58% | 5,49% |
| Average Credit Quality | **A-3** | **A-3** |

| ERB Short Duration USD - A CLASS | 30 June 2025 | 31 December 2024 |
|---|---|---|
| A-1+ | 77,71% | 0,00% |
| A-1 | 5,58% | 22,13% |
| A-2 | 16,17% | 77,62% |
| A-3 | 0,00% | 0,00% |
| B | 0,00% | 0,00% |
| C | 0,00% | 0,00% |
| Non-rated | 0,00% | 0,00% |
| Average Credit Quality | **A-1+** | **A-2** |

| ERB Income EUR Fund | 30 June 2025 | 31 December 2024 |
|---|---|---|
| A-1+ | 36,62% | 17,96% |
| A-1 | 23,31% | 41,49% |
| A-2 | 35,89% | 34,82% |
| A-3 | 3,36% | 4,56% |
| B | 0,00% | 0,00% |
| C | 0,00% | 0,00% |
| Non-rated | 0,00% | 0,00% |
| Average Credit Quality | **A-1** | **A-1** |

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The maximum exposure to credit risk before any credit enhancements on 31 December is the carrying amount of the financial assets as set out below.

**June 30, 2025**

| | ERB short Duration EUR | ERB short Duration USD | ERB Income EUR |
|---|---|---|---|
| Debt Securities | 6.271.096 | 2.451.150 | 29.901.583 |
| Cash and Cash E | 952.220 | 62.515 | 378.021 |
| | 7.223.316 | 2.513.665 | 30.279.604 |

**December 31, 2024**

| | ERB short Duration EUR | ERB short Duration USD | ERB Income EUR |
|---|---|---|---|
| Debt Securities | 5.811.591 | 2.277.248 | 28.954.308 |
| Cash and Cash E | 1.488.052 | 297.283 | 231.911 |
| | 7.299.643 | 2.574.531 | 29.186.218 |

**30 June 2025 - Bank Deposits ECL:**

| | | ERB Short Duration EUR Fund | | | |
|---|---|---|---|---|---|
| Portfolio | Positions | Weight | Issuer | Maturity | ECL |
| 905 | TIME DEPO LANDESBANK BADEN-WUERTTEMBERG (EUR) | 6,85% | LANDESBANK BADEN-WUERTTEMBERG | 2025-07-01 | 0,001196% |
| | | | | | **0,001196%** |

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management examined the 12-month ECL since time deposits have a maximum duration of 1 Year. Using the Bloomberg 1 Year Default Probability (DP), ECL has been calculated to be -0.001196% of the fund's NAV for Short Duration EUR Fund.

However, given that most of the positions have a maturity of less than a year (the appropriate DP is lower than the 1Year DP) and the fact that some positions have already matured, the Company estimated the ECL to be less than that calculated. Therefore, ECL is considered to be insignificant and was not recognized.

The clearing and depository operations for the Fund's security transactions are mainly concentrated with one prime broker, namely Eurobank Cyprus Ltd part of the Eurobank Group. Eurobank Group is a member of Athens Stock Exchange, and on June 30 2025 had a credit rating of BB. On June 30 2025, substantially all cash and cash equivalents, balances due from broker and investments are placed in custody with Eurobank Cyprus Ltd.

In the case that the Fund's assets are invested in derivative financial instruments, the Fund is also exposed to credit risk to Eurobank Cyprus Ltd to the extent that collateral provided has been sold or re-pledged. None of

the Sub-Funds is currently invested in derivative positions and therefore the Fund is not exposed to such risk as of June 30 2025.

There are also risks involved in dealing with custodians or brokers who settle trades regarding the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund; the Fund should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Fund may experience increased exposure to credit risk associated with the applicable custodians or brokers.

## 4. Critical accounting estimates and assumptions

### 4.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

**Fair value of financial assets and financial liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund assesses the fair value of financial instruments that are traded in active markets based on quoted market prices at the reporting date. All of the Company's financial assets at fair value through profit or loss was measured at the basis of Level 1 fair value hierarchy and hence did not involve any significant estimates or judgements.

## 5. Interest Income

| 2025 | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|
| Cash and Cash equivelants | - | 8.351 | 2.243 |
| Debt Securities designated at fair value through profit or loss | 353.017 | 113.571 | 28.757 |
| | 353.017 | 121.922 | 31.000 |

## 5. Interest Income (continued)

| 2024 | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|
| Cash and Cash equivelants | 31.537 | 50.668 | 25.977 |
| Debt Securities designated at fair value through profit or loss | 719.062 | 312.008 | 74.866 |
| | 750.599 | 362.676 | 100.843 |

## 6. Financial Assets at fair value through profit or loss

| 2025<br>Currency | ERB Income EUR<br>EUR | ERB short Duration EUR<br>EUR | ERB short Duration USD<br>USD |
|---|---|---|---|
| Balance at December 31, 2024 | **29.465.786** | **5.811.591** | **2.277.248** |
| Additions | 701.170 | 2.123.634 | 437.067 |
| Disposals | (486.760) | (1.690.049) | (300.000) |
| Net gain on Financial Assets at fair Value through Profit or Loss | 221.386 | 25.919 | 36.836 |
| Balance at June 30, 2025 | **29.901.583** | **6.271.096** | **2.451.150** |

| 2024<br>Currency | ERB Income EUR<br>EUR | ERB short Duration EUR<br>EUR | ERB short Duration USD<br>USD |
|---|---|---|---|
| Balance at December 31, 2023 | **21.496.886** | **9.163.604** | **2.530.100** |
| Additions | 29.159.544 | 2.622.829 | 1.099.596 |
| Disposals | (21.650.688) | (6.293.607) | (1.391.859) |
| Net gain on Financial Assets at fair Value through Profit or Loss | 460.044 | 318.765 | 39.411 |
| Balance at December 31, 2024 | **29.465.786** | **5.811.591** | **2.277.248** |

### Analysis of financial assets at fair value through profit or loss:

| 2025 | ERB Income EUR<br>EUR | | ERB short Duration EUR<br>EUR | | ERB short Duration USD<br>USD | |
|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % |
| **Debt Securities** | | | | | | |
| Sovereign debt | 18.361.387 | 60,16% | 2.034.492 | 27,86% | 1.967.234 | 77,87% |
| Corporate debt | 11.540.196 | 37,81% | 4.236.603 | 58,02% | 483.916 | 19,15% |
| **Total Debt Secirities** | **29.901.583** | **97,97%** | **6.271.095** | **85,89%** | **2.451.150** | **97,02%** |
| **Listed Funds** | | | | | | |
| Exchange traded funds | - | 0,00% | - | 0,00% | - | 0,00% |
| **Total Debt Secirities and Listed Funds** | **29.901.583** | **97,97%** | **6.271.096** | **85,89%** | **2.451.150** | **97,02%** |

## 6. Financial Assets at fair value through profit or loss (continued)

### Analysis of financial assets at fair value through profit or loss (continued):

### Net gains/losses from Financial Instruments at fair value through profit or loss:

| 2024 | ERB Income EUR | | ERB short Duration EUR | | ERB short Duration USD | |
|---|---|---|---|---|---|---|
| | EUR | | EUR | | USD | |
| | Amount | % | Amount | % | Amount | % |
| **Debt Securities** | | | | | | |
| Sovereign debt | 19.300.091 | 64,22% | 1.551.527 | 20,97% | 1.894.536 | 73,40% |
| Corporate debt | 10.165.695 | 33,83% | 4.260.064 | 57,57% | 382.712 | 14,83% |
| **Total Debt Securities** | **29.465.786** | **98,05%** | **5.811.591** | **78,54%** | **2.277.248** | **88,23%** |
| **Listed Funds** | | | | | | |
| Exchange traded funds | - | 0,00% | - | 0,00% | - | 0,00% |
| **Total Debt Securities and Listed Funds** | **29.465.786** | **98,05%** | **5.811.591** | **78,54%** | **2.277.248** | **88,23%** |

| 2025 | ERB Income EUR | ERB short Duration | ERB short Duration |
|---|---|---|---|
| **Debt Securities** | **221.386** | **25.919** | **36.836** |
| Sovereign debt | 165.405 | (3.570) | 35.600 |
| Corporate debt | 55.981 | 29.488 | 1.236 |
| **Listed Funds** | - | - | - |
| Exchange traded funds | - | - | - |
| **profit or loss** | **221.386** | **25.919** | **36.836** |

| 2024 | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|
| **Debt Securities** | **460.044** | **318.765** | **39.411** |
| Sovereign debt | 272.550 | 50.331 | 36.904 |
| Corporate debt | 187.494 | 268.434 | 2.507 |
| **Listed Funds** | - | - | - |
| Exchange traded funds | - | - | - |
| **Total net gain on Financial Assets at fair Value through profit or loss** | **460.044** | **318.765** | **39.411** |

### Analysis of net gains:

| 2025 | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|
| Debt Securities | 29.901.583 | 6.271.096 | 2.451.150 |
| Cash and Cash equivelants | 378.021 | 952.220 | 62.515 |

## 6. Financial Assets at fair value through profit or loss (continued)

### Analysis of net gains (continued):

| 2024 | ERB Income EUR | ERB short Duration EUR | ERB short Duration USD |
|---|---|---|---|
| Realized gain/(loss) | (2.531.470) | 39.271 | (29.224) |
| Unrealized gain | 2.991.514 | 279.494 | 68.635 |
| **Total net gain on Financial Assets at fair Value through profit or loss** | **460.044** | **318.765** | **39.411** |

## 7. Cash and Cash Equivalents

The following Sub-Funds invest their assets primarily in bank deposits and money market instruments according to their investment objectives.

**2025**

| **ERB Short Duration Euro Fund** | **Maturity range** | **Amounts in EUR** |
|---|---|---|
| **Cash accounts** | | |
| EUROBANK CYPRUS - CASH IN EUR | Current account | 452.220 |
| | | 452.220 |
| **Time Deposits** | | |
| | | - |
| LANDESBANK | 24/06/2025-01/07/2025 | 500.000 |
| | | 500.000 |
| **Cash and Time Deposits** | | **952.220** |

| **ERB Short Duration USD Fund** | **Maturity range** | **Amounts in USD** |
|---|---|---|
| **Cash accounts** | | |
| EUROBANK CYPRUS - CASH IN USD | Current account | 62.515 |
| | | 62.515 |
| **Time Deposits** | | |
| EUROBANK CYPRUS | | - |
| LANDESBANK | | - |
| BANCO SANTANDER | | - |
| | | - |
| **Cash and Time Deposits** | | **62.515** |

| **ERB Income EUR** | **Maturity range** | **Amounts in EUR** |
|---|---|---|
| **Cash accounts** | | |
| EUROBANK CYPRUS - CASH IN EUR | Current account | 378.021 |
| | | 378.021 |
| **Time Deposits** | | |
| LANDESBANK | | - |
| | | - |
| **Cash and Time Deposits** | | **378.021** |

## 7. Cash and Cash Equivalents (continued)

**Time Deposits Duration**

**ERB Short Duration Euro Fund**

| | |
|---|---|
| Up to 1 month | 500.000 |
| | **500.000** |

**ERB Short Duration USD Fund**

| | |
|---|---|
| Up to 1 month | - |
| | - |

**ERB Income EUR**

| | |
|---|---|
| Up to 1 month | - |
| | - |

**2024**

**ERB Short Duration Euro Fund**

| | Maturity range | Amounts in EUR |
|---|---|---|
| **Cash accounts** | | |
| EUROBANK CYPRUS - CASH IN EUR | Current account | 687.172 |
| | | 687.172 |
| **Time Deposits** | | |
| LANDESBANK | 30/12/2024-07/01/2025 | 400.319 |
| BANCO SANTANDER | 20/12/2024-03/01/2025 | 400.561 |
| | | 800.880 |
| **Cash and Time Deposits** | | **1.488.052** |

**ERB Short Duration USD Fund**

| | Maturity range | Amounts in USD |
|---|---|---|
| **Cash accounts** | | |
| EUROBANK CYPRUS - CASH IN USD | Current account | 297.283 |
| | | 297.283 |
| **Time Deposits** | | |
| LANDESBANK | | - |
| BANCO SANTANDER | | - |
| | | - |
| **Cash and Time Deposits** | | **297.283** |

| **ERB Income EUR** | **Maturity range** | **Amounts in EUR** |
|---|---|---|
| **Cash accounts** | | |
| EUROBANK CYPRUS - CASH IN EUR | Current account | 231.911 |
| | | 231.911 |
| **Time Deposits** | | |
| LANDESBANK | | - |
| | | - |
| **Cash and Time Deposits** | | **231.911** |

## 7. Cash and Cash Equivalents (continued)

| Time Deposits Duration | |
|---|---|
| **ERB Short Duration Euro Fund** | |
| Up to 1 month | 800.880 |
| | **800.880** |
| **ERB Short Duration USD Fund** | |
| Up to 1 month | - |
| | **-** |
| **ERB Income EUR** | |
| Up to 1 month | - |
| | **-** |

## 8. Redeemable shares

As at 30 June the number of shares issued, redeemed and outstanding were as follows:

| Active Units | Inccome EUR | Short Duration EUR | Short Duration USD |
|---|---|---|---|
| Active untis as of 30/06/2025 | 2.990.513 | 625.296 | 225.734 |
| Active untis as of 31/12/20234 | 2.990.513 | 644.169 | 235.686 |

## 9. Statement of Changes in the Investments

Analytical list, per investment compartment, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge, upon request, at the Registered Office of the Management Company.

## 10. Brokerage Commissions and Commissions on Transactions

This element refers to the brokerage transaction expenses and the commissions on transactions that relate to securities and derivatives.

The amounts that refer to the commissions on transactions appear on the profit and loss statement and the statement of changes in investments, in the category “Commission Expenses”.

## 11. Related Party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

## 11. Related Party transactions (continued)

### (a) Management Fees

The Fund is managed by Eurobank Asset Management Mutual Fund Management Company S.A. an independent Management Company incorporated in Greece.

The company pays the Management Company a fee in respect of its duties at an agreed upon percentage of the closing Net Asset Value of each of the Company's sub-funds (plus VAT, if any) as specified in the relevant sub-fund supplements.

The Management fee accrues and is reflected in the Net Asset Value calculated on each Valuation Date in relation to each sub-fund and is paid monthly in arrears, in accordance with the provisions set out in the relevant sub-fund's supplement. In addition, the Management Company is entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties including but not limited to expenses for legal, auditing and consulting services incurred, expenses in the supply of information to shareholders, couriers' fees and other related costs which shall be at normal commercial rates together with VAT, if any, there on.

As at June 30, 2025 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (total of 9.296 EUR)
    - 01/01/2025-30/06/2025 0,25%
- ERB Short Duration USD Fund (Total of 3.227 US dollar)
    - 01/01/2025-30/06/2025 0,25%
- ERB Income EUR Fund (Total of 37.971 EUR)
    - 01/01/2025-30/06/2025 0,25%

As at June 30, 2024 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (total of 13.895 EUR)
    - 01/01/2024-30/06/2024 0,25%
- ERB Short Duration USD Fund (Total of 4.238 US dollar)
    - 01/01/2024-30/06/2024 0,25%
- ERB Income EUR Fund (Total of 36.673 EUR)
    - 01/01/2024-30/06/2024 0,25%

### (b) Custody Fees

The Fund has engaged the services of Eurobank Cyprus Ltd, to provide custodian services.

As a return for the services provided the Depositary is entitled to receive from the assets of the investment compartments compensation ("Depositary fees"), paid at the end of each month, for the month elapsed, at an annual rate that does not exceed the one mentioned in the Prospectus. This percentage is calculated on a daily basis on the net value of the unit that day for the entire period that the fee is calculated. Where the Depositary is required to carry out additional duties to those originally agreed and this requires additional work to be performed, the Depositary will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors.

## 11. Related Party transactions (continued)

As at June 30, 2025 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 1859 EUR)
  - 01/01/2025-30/06/2025 0,05%
- ERB Short Duration USD Fund (Total of 646 US Dollar)
  - 01/01/2025-30/06/2025 0,05%
- ERB Income EUR Fund (Total of 7.594 EUR)
  - 01/01/2025-30/06/2025 0,05%

As at June 30, 2024 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 2.779 EUR)
  - 01/01/2024-30/06/2024 0,05%
- ERB Short Duration USD Fund (Total of 848 US Dollar)
  - 01/01/2024-30/06/2024 0,05%
- ERB Income EUR Fund (Total of 7.331 EUR)
  - 01/01/2024-30/06/2024 0,05%

### (c) Fund Administrator Fees

The Fund has engaged the services of Eurobank Ergasias S.A., to provide administration services.

Under the provisions of the Administration Agreement, the Company shall pay to the Administrator out of the assets of the relevant Sub-Funds a monthly fee in arrears applicable to each such Sub-Fund as further set out in the relevant Sub-Fund's Supplement.

The Administrator will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with each Sub-Fund bearing its proportion of such expenses.

### (c) Fund Administrator Fees (continued)

As at June 30, 2025 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 1.859 EUR)
  - 01/01/2025-30/06/2025 0,05%
- ERB Short Duration USD Fund (Total of 646 US Dollar)
  - 01/01/2025-30/06/2025 0,05%
- ERB Income EUR Fund (Total of 7.594 EUR)
  - 01/01/2025-30/06/2025 0,05%

## 11. Related Party transactions (continued)

As at June 30, 2024 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 2.779 EUR)
  - 01/01/2024-30/06/2024 0,05%
- ERB Short Duration USD Fund (Total of 848 US Dollar)
  - 01/01/2024-30/06/2024 0,05%
- ERB Income EUR Fund (Total of 7.331 EUR)
  - 01/01/2024-30/06/2024 0,05%

### (d) Directors' Fees

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate annual amount of Directors' remuneration shall not exceed €15.000. Such fees shall be paid monthly in arrears and will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable.

Any additional Director fees necessitated by the addition of new Sub-Funds shall be apportioned equally among the new Sub-Funds and, to the extent they do not impact on Shareholders in existing Sub-Funds (on the basis that such additional fees are attributed to new Sub-Funds only), will not be subject to existing Shareholder approval.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

As at June 30, 2025 the following fixed amount were applicable per annum:

ERB Short Duration EUR Fund: 1.018 EUR

ERB Short Duration USD Fund: 355 US Dollar

ERB Income EUR Fund: 3.159 EUR

### (d) Directors' Fees (continued)

As at June 30, 2024 the following fixed amount were applicable per annum:

ERB Short Duration EUR Fund: 779EUR

ERB Short Duration USD Fund: 239 US Dollar

ERB Income EUR Fund: 2.073 EUR

# 12. Analytical Tables of Investments

## ERB short Duration EUR

### Table of investments

as of June 30, 2025

*(All prices in Euro)*

| Currency | Stocks / Nominal value | Description | Cost Value | Current Value | % of Net Assets |
|---|---|---|---|---|---|
| **Listed Securities** | | | | | |
| | **Bonds** | | | | |
| EUR | 100.000 | BANK POLSKA KASA S A 24/9/2030 4% VARIABLE | 99.925,00 | 101.329,00 | 1,39% |
| EUR | 500.000 | BONOS Y OBLIG DEL ESTADO 31/5/2029 3.5% FIXED | 518.713,00 | 521.330,00 | 7,14% |
| EUR | 250.000 | GGB 15/6/2034 3.375% FIXED | 247.825,00 | 254.157,50 | 3,48% |
| EUR | 100.000 | GGB 15/6/2035 FIXED | 99.913,00 | 102.863,00 | 1,41% |
| EUR | 200.000 | BUONI POLIENNALI DEL TES 1/2/2029 4.1% FIXED | 209.302,00 | 211.812,00 | 2,90% |
| EUR | 500.000 | BUONI POLIENNALI DEL TES 15/10/2027 2.7% FIXED | 500.095,00 | 506.485,00 | 6,94% |
| EUR | 200.000 | BANCO COMERC PORTUGUES 7/4/2028 1.75% VARIABLE | 197.938,00 | 197.004,00 | 2,70% |
| EUR | 250.000 | ROMANIA 26/2/2026 2.75% FIXED | 266.500,00 | 250.025,00 | 3,42% |
| EUR | 150.000 | TITAN GLOBAL FINANCE PLC 9/7/2027 2.75% FIXED | 150.000,00 | 150.046,50 | 2,06% |
| EUR | 150.000 | MEDIOBANCA DI CRED FIN 8/9/2027 1% FIXED | 153.915,00 | 145.435,50 | 1,99% |
| EUR | 300.000 | BANK OF CYPRUS HOLDINGS 23/10/2031 6.625% VARIABLE | 311.850,00 | 307.158,00 | 4,21% |
| EUR | 400.000 | BANK OF CYPRUS PCL 24/6/2027 2.5% VARIABLE | 398.250,00 | 397.040,00 | 5,44% |
| EUR | 100.000 | MOTOR OIL (HELLAS) SA 19/7/2026 2.125% FIXED | 99.471,00 | 98.663,00 | 1,35% |
| EUR | 100.000 | EUROBANK SA 14/3/2028 2.25% VARIABLE | 99.030,00 | 99.019,00 | 1,36% |
| EUR | 240.000 | ALPHA BANK SA 23/3/2028 2.5% VARIABLE | 238.502,40 | 239.232,00 | 3,28% |
| EUR | 350.000 | PIRAEUS BANK SA 3/11/2027 3.875% VARIABLE | 345.555,00 | 356.037,50 | 4,88% |
| EUR | 210.000 | REPUBLIC OF CYPRUS 20/1/2032 0.95% FIXED | 209.124,30 | 187.819,80 | 2,57% |
| EUR | 300.000 | NATIONAL BANK GREECE SA 3/1/2034 8% VARIABLE | 300.171,00 | 337.938,00 | 4,63% |
| EUR | 100.000 | ALPHA SERV & HLDGS 13/9/2034 6% VARIABLE | 99.486,00 | 106.862,00 | 1,46% |
| EUR | 300.000 | HELLENIA ENERGY HOLDINGS 24/7/2029 4.25% FIXED | 298.332,00 | 309.105,00 | 4,23% |
| EUR | 150.000 | PKO BANK POLSKI SA 12/9/2027 3.875% VARIABLE | 150.525,00 | 151.711,50 | 2,08% |
| EUR | 100.000 | HYUNDAI CAPITAL AMERICA 26/6/2028 2.875% FIXED | 99.943,00 | 100.301,00 | 1,37% |
| EUR | 200.000 | EUROBANK SA 24/9/2030 4% VARIABLE | 199.042,00 | 204.934,00 | 2,81% |
| EUR | 400.000 | METLEN ENERGY & METALS 17/10/2029 4% FIXED | 400.000,00 | 410.000,00 | 5,62% |
| EUR | 300.000 | PUBLIC POWER CORP 31/10/2031 4.625% FIXED | 300.000,00 | 305.715,00 | 4,19% |
| EUR | 120.000 | EUROBANK ERG SVCS HLDGS 30/4/2035 4.25% VARIABLE | 119.319,60 | 118.988,40 | 1,63% |
| EUR | 100.000 | FORD MOTOR CREDIT CO LLC 27/7/2028 3.622% FIXED | 99.999,00 | 100.084,00 | 1,37% |
| **Total in Bonds** | | | **6.212.726** | **6.271.096** | **85,89%** |
| **Total Investments** | | | **6.212.726** | **6.271.096** | **85,89%** |

# 12. Analytical Tables of Investments (continued)

## ERB short Duration EUR

### Table of investments

as of December 31, 2024

*(All prices in Euro)*

| Currency | Stocks / Nominal value | Description | Cost Value | Current Value | % of Net Assets |
|---|---|---|---|---|---|
| **Listed Securities** | | | | | |
| | **Bonds** | | | | |
| EUR | | GGB 15/2/2025 3,375% FIXED | 54.482 | 50.041 | 0,68% |
| EUR | | BANK POLSKA KASA S A 24/9/2030 4% VARIABLE | 99.925 | 100.045 | 1,35% |
| EUR | | GGB 15/6/2034 3.375% FIXED | 247.825 | 253.038 | 3,42% |
| EUR | | BUONI POLIENNALI DEL TES 29/9/2025 3.6% FIXED | 499.245 | 504.100 | 6,81% |
| EUR | | BANCO COMERC PORTUGUES 7/4/2028 1.75% VARIABLE | 197.938 | 194.312 | 2,63% |
| EUR | | ROMANIA 26/2/2026 2.75% FIXED | 266.500 | 247.780 | 3,35% |
| EUR | | TITAN GLOBAL FINANCE PLC 9/7/2027 2.75% FIXED | 150.000 | 150.009 | 2,03% |
| EUR | | MEDIOBANCA DI CRED FIN 8/9/2027 1% FIXED | 153.915 | 142.749 | 1,93% |
| EUR | | BANK OF CYPRUS HOLDINGS 23/10/2031 6.625% VARIABLE | 311.850 | 308.664 | 4,17% |
| EUR | | BARCLAYS PLC 12/5/2026 FLOATING | 344.818 | 341.023 | 4,61% |
| EUR | | BANK OF CYPRUS PCL 24/6/2027 2.5% VARIABLE | 398.250 | 395.596 | 5,35% |
| EUR | | MOTOR OIL (HELLAS) SA 19/7/2026 2.125% FIXED | 99.471 | 98.000 | 1,32% |
| EUR | | EUROBANK SA 14/3/2028 2.25% VARIABLE | 99.030 | 98.624 | 1,33% |
| EUR | | ALPHA BANK SA 23/3/2028 2.5% VARIABLE | 238.502 | 237.989 | 3,22% |
| EUR | | PIRAEUS BANK SA 3/11/2027 3.875% VARIABLE | 345.555 | 355.646 | 4,81% |
| EUR | | REPUBLIC OF CYPRUS 20/1/2032 0.95% FIXED | 209.124 | 185.191 | 2,50% |
| EUR | | NATIONAL BANK GREECE SA 3/1/2034 8% VARIABLE | 300.171 | 344.937 | 4,66% |
| EUR | | HELLENIC BANK PCL 14/6/2033 10.25% VARIABLE | 100.000 | 119.034 | 1,61% |
| EUR | | BANCO BILBAO VIZCAYA ARG 10/5/2026 4.125% VARIABLE | 199.856 | 200.708 | 2,71% |
| EUR | | ALPHA SERV & HLDGS 13/9/2034 6% VARIABLE | 99.486 | 107.995 | 1,46% |
| EUR | | HELLENIA ENERGY HOLDINGS 24/7/2029 4.25% FIXED | 298.332 | 308.334 | 4,17% |
| EUR | | PKO BANK POLSKI SA 12/9/2027 3.875% VARIABLE | 150.525 | 150.609 | 2,04% |
| EUR | | EUROBANK SA 24/9/2030 4% VARIABLE | 199.042 | 204.290 | 2,76% |
| EUR | | METLEN ENERGY & METALS 17/10/2029 4% FIXED | 400.000 | 407.944 | 5,51% |
| EUR | | PUBLIC POWER CORP 31/10/2031 4.625% FIXED | 300.000 | 304.935 | 4,12% |
| **Total in Bonds** | | | **5.763.842** | **5.811.591** | **78,54%** |
| **Total Investments** | | | **5.763.842** | **5.811.591** | **78,54%** |

# ERB Funds VCIC PLC

## ERB short Duration USD

### Table of investments

as of June 30, 2025

*(All prices in USD)*

| Currency | Stocks / Nominal value | Description | Cost Value | Current Value | % of Net Assets |
|---|---|---|---|---|---|
| **Listed Securities** | | | | | |
| | **Bonds** | | | | |
| USD | 50.000 | SANTANDER HOLDINGS USA 31/5/2027 6.124% VARIABLE | 50.000,00 | 50.566,50 | 2,00% |
| USD | 90.000 | AMERICAN HONDA FINANCE 3/10/2025 5.8% FIXED | 89.916,30 | 90.251,10 | 3,57% |
| USD | 210.000 | ITALY GOV'T INT BOND 17/2/2026 1.25% FIXED | 209.239,80 | 206.138,10 | 8,16% |
| USD | 100.000 | OEKB OEST. KONTROLLBANK 23/10/2026 5% FIXED | 99.701,00 | 101.322,00 | 4,01% |
| USD | 100.000 | PEPSICO INC 10/11/2025 5.25% FIXED | 99.969,00 | 100.283,00 | 3,97% |
| USD | 70.000 | PROCTER & GAMBLE CO/THE 29/1/2029 4.35% FIXED | 69.969,20 | 70.972,30 | 2,81% |
| USD | 40.000 | REPUBLIC OF POLAND 12/2/2030 4.875% FIXED | 39.790,00 | 40.745,20 | 1,61% |
| USD | 150.000 | TREASURY BILL 22/7/2025 0% ZERO | 148.272,79 | 149.635,65 | 5,92% |
| USD | 150.000 | US TREASURY N/B 30/11/2025 0.375% FIXED | 136.056,64 | 147.585,94 | 5,84% |
| USD | 370.000 | US TREASURY N/B 29/2/2028 1.125% FIXED | 353.449,22 | 345.978,91 | 13,69% |
| USD | 100.000 | US TREASURY N/B 30/4/2026 0.75% FIXED | 99.527,34 | 97.289,06 | 3,85% |
| USD | 400.000 | US TREASURY N/B 30/9/2026 0.875% FIXED | 385.268,93 | 385.296,88 | 15,25% |
| USD | 250.000 | US TREASURY N/B 15/1/2027 4% FIXED | 249.003,91 | 250.605,47 | 9,92% |
| USD | 250.000 | US TREASURY N/B 15/2/2027 2.25% FIXED | 239.179,69 | 243.896,49 | 9,65% |
| USD | 70.000 | WESTPAC BANKING CORP 16/4/2026 5.2% FIXED | 69.994,40 | 70.521,50 | 2,79% |
| USD | 100.000 | KINGDOM OF SWEDEN 30/1/2026 4.375% FIXED | 99.797,00 | 100.062,00 | 3,96% |
| **Total in Bonds** | | | **2.439.135** | **2.451.150** | **97,02%** |
| **Total Investments** | | | **2.439.135** | **2.451.150** | **97,02%** |

## ERB short Duration USD

### Table of investments

as of December 31, 2024

*(All prices in USD)*

| Currency | Stocks / Nominal value | Description | Cost Value | Current Value | % of Net Assets |
|---|---|---|---|---|---|
| **Listed Securities** | | | | | |
| | **Bonds** | | | | |
| USD | | SANTANDER HOLDINGS USA 31/5/2027 6.124% VARIABLE | 50.000,00 | 50.730,50 | 1,97% |
| USD | | AMERICAN HONDA FINANCE 3/10/2025 5.8% FIXED | 89.916,30 | 90.706,50 | 3,51% |
| USD | | ITALY GOV'T INT BOND 17/2/2026 1.25% FIXED | 209.239,80 | 201.820,50 | 7,82% |
| USD | | OEKB OEST. KONTROLLBANK 23/10/2026 5% FIXED | 99.701,00 | 101.031,00 | 3,91% |
| USD | | PEPSICO INC 10/11/2025 5.25% FIXED | 99.969,00 | 100.707,00 | 3,90% |
| USD | | PROCTER & GAMBLE CO/THE 29/1/2029 4.35% FIXED | 69.969,20 | 69.661,90 | 2,70% |
| USD | | US TREASURY N/B 30/11/2025 0.375% FIXED | 136.056,64 | 144.832,03 | 5,61% |
| USD | | US TREASURY N/B 29/2/2028 1.125% FIXED | 353.449,22 | 335.688,28 | 13,01% |
| USD | | US TREASURY N/B 30/4/2026 0.75% FIXED | 99.527,34 | 95.511,72 | 3,70% |
| USD | | US TREASURY N/B 30/9/2026 0.875% FIXED | 385.268,93 | 377.468,75 | 14,62% |
| USD | | US TREASURY N/B 15/2/2027 2.25% FIXED | 239.179,69 | 239.921,88 | 9,30% |
| USD | | US TREASURY N/B 31/5/2025 0.25% FIXED | 46.033,20 | 49.183,59 | 1,91% |
| USD | | US TREASURY N/B 31/1/2025 2.5% FIXED | 261.787,11 | 249.609,38 | 9,67% |
| USD | | WESTPAC BANKING CORP 16/4/2026 5.2% FIXED | 69.994,40 | 70.581,70 | 2,73% |
| USD | | KINGDOM OF SWEDEN 30/1/2026 4.375% FIXED | 99.797,00 | 99.793,00 | 3,87% |
| **Total in Bonds** | | | **2.309.889** | **2.277.248** | **88,23%** |
| **Total Investments** | | | **2.309.889** | **2.277.248** | **88,23%** |

# ERB Funds VCIC PLC

## ERB Income EUR

### Table of investments

as of June 30, 2025

*(All prices in Euro)*

| Currency | Stocks / Nominal value | Description | Cost Value | Current Value | % of Net Assets |
|---|---|---|---|---|---|
| **Listed Securities** | | | | | |
| | **Bonds** | | | | |
| EUR | 300.000 | REPUBLIC OF AUSTRIA 23/5/2029 2.9% FIXED | 304.362,00 | 307.299,00 | 1,01% |
| EUR | 300.000 | BANCO BILBAO VIZCAYA ARG 26/3/2031 3.5% FIXED | 297.990,00 | 308.520,00 | 1,01% |
| EUR | 500.000 | BELGIUM KINGDOM 22/6/2030 0.1% FIXED | 425.694,00 | 445.185,00 | 1,46% |
| EUR | 500.000 | BELGIUM KINGDOM 22/10/2029 2.7% FIXED | 499.765,00 | 506.785,00 | 1,66% |
| EUR | 200.000 | UBS SWITZERLAND AG 5/3/2029 3.304% FIXED | 200.000,00 | 204.958,00 | 0,67% |
| EUR | 200.000 | DEUTSCHE BANK AG 5/9/2030 5% VARIABLE | 207.988,00 | 213.242,00 | 0,70% |
| EUR | 500.000 | KFW 7/6/2030 3.125% FIXED | 512.080,00 | 516.525,00 | 1,69% |
| EUR | 500.000 | LAND BERLIN 24/1/2031 2.625% FIXED | 496.100,00 | 500.725,00 | 1,64% |
| EUR | 100.000 | COMMERZBANK AG 17/1/2031 4.625% VARIABLE | 99.631,00 | 105.535,00 | 0,35% |
| EUR | 1.000.000 | BUNDESREPUB. DEUTSCHLAND 15/2/2031 0% FIXED | 855.515,00 | 884.160,00 | 2,90% |
| EUR | 2.800.000 | BONOS Y OBLIG DEL ESTADO 31/10/2030 1.25% FIXED | 2.554.906,00 | 2.617.916,00 | 8,58% |
| EUR | 1.000.000 | BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1% FIXED | 820.759,00 | 864.740,00 | 2,83% |
| EUR | 200.000 | COMMUNITY OF MADRID SPAI 30/7/2030 2.487% FIXED | 199.992,00 | 199.266,00 | 0,65% |
| EUR | 500.000 | EFSF 17/10/2029 0.05% FIXED | 431.358,00 | 452.965,00 | 1,48% |
| EUR | 800.000 | EFSF 18/3/2030 0.125% FIXED | 684.920,20 | 718.720,00 | 2,35% |
| EUR | 500.000 | EUROPEAN UNION 4/10/2030 0% FIXED | 420.685,00 | 439.430,00 | 1,44% |
| EUR | 600.000 | EUROPEAN UNION 4/7/2031 0% FIXED | 490.866,00 | 513.870,00 | 1,68% |
| EUR | 800.000 | EUROPEAN UNION 4/12/2030 3.125% FIXED | 812.717,00 | 823.664,00 | 2,70% |
| EUR | 300.000 | FINNISH GOVERNMENT 15/9/2029 0.5% FIXED | 267.519,00 | 278.472,00 | 0,91% |
| EUR | 300.000 | FINNISH GOVERNMENT 15/4/2030 2.5% FIXED | 299.244,00 | 301.347,00 | 0,99% |
| EUR | 200.000 | BNP PARIBAS 10/1/2031 3.875% VARIABLE | 204.124,00 | 208.218,00 | 0,68% |
| EUR | 500.000 | CAISSE D'AMORT DETTE SOC 1/3/2030 3.125% FIXED | 508.663,00 | 512.335,00 | 1,68% |
| EUR | 500.000 | FRANCE (GOVT OF) 25/2/2029 2.75% FIXED | 499.590,00 | 507.035,00 | 1,66% |
| EUR | 200.000 | SOCIETE GENERALE 21/11/2031 4.875% VARIABLE | 208.982,00 | 213.372,00 | 0,70% |
| EUR | 600.000 | LA BANQUE POSTALE 13/6/2030 3.5% FIXED | 598.308,00 | 613.896,00 | 2,01% |
| EUR | 300.000 | CAISSE D'AMORT DETTE SOC 25/2/2029 2.75% FIXED | 296.703,00 | 303.348,00 | 0,99% |
| EUR | 300.000 | ENGIE SA 6/3/2031 3.625% FIXED | 298.026,00 | 307.434,00 | 1,01% |
| EUR | 1.000.000 | CAISSE REFINANCE L'HABIT 25/3/2031 2.875% FIXED | 992.150,00 | 1.004.270,00 | 3,29% |
| EUR | 600.000 | CRED MUTUEL HOME LOAN SF 28/11/2030 3% FIXED | 598.950,00 | 607.548,00 | 1,99% |
| EUR | 250.000 | GGB 15/6/2034 3.375% FIXED | 247.825,00 | 254.157,50 | 0,83% |
| EUR | 200.000 | IRELAND GOVERNMENT BOND 18/10/2031 0% FIXED | 165.196,00 | 170.594,00 | 0,56% |
| EUR | 600.000 | BUONI POLIENNALI DEL TES 1/4/2030 1.35% FIXED | 537.954,00 | 568.416,00 | 1,86% |
| EUR | 2.200.000 | BUONI POLIENNALI DEL TES 15/2/2031 3.5% FIXED | 2.201.106,00 | 2.278.518,00 | 7,47% |
| EUR | 400.000 | UNICREDIT SPA 23/1/2031 4.3% VARIABLE | 399.004,00 | 419.652,00 | 1,37% |
| EUR | 600.000 | BANCO BPM SPA 24/1/2030 3.375% FIXED | 598.686,00 | 617.070,00 | 2,02% |
| EUR | 1.000.000 | CASSA DEPOSITI E PRESTIT 13/1/2030 3.625% FIXED | 993.840,00 | 1.032.770,00 | 3,38% |
| EUR | 300.000 | BPER BANCA 22/1/2031 3.25% FIXED | 299.532,00 | 305.718,00 | 1,00% |
| EUR | 200.000 | BUONI ORDINARI DEL TES 14/8/2025 0% ZERO COUPON | 198.556,48 | 199.536,00 | 0,65% |
| EUR | 100.000 | CASSA DEPOSITI E PRESTIT 17/6/2033 3.25% FIXED | 99.116,00 | 99.115,00 | 0,32% |
| EUR | 300.000 | NETHERLANDS GOVERNMENT 15/7/2031 0% FIXED | 249.588,00 | 259.593,00 | 0,85% |
| EUR | 200.000 | BANCO BPI SA 22/3/2030 3.25% FIXED | 199.362,00 | 203.978,00 | 0,67% |
| EUR | 100.000 | REPUBLIC OF CYPRUS 4/11/2025 4.25% FIXED | 124.239,00 | 100.268,00 | 0,33% |
| EUR | 500.000 | REPUBLIC OF CYPRUS 21/1/2030 0.625% FIXED | 494.765,00 | 460.520,00 | 1,51% |
| EUR | 300.000 | OBRIGACOES DO TESOURO 15/6/2029 1.95% FIXED | 288.204,00 | 297.705,00 | 0,98% |
| EUR | 300.000 | EUROPEAN INVESTMENT BANK 15/4/2030 4% FIXED | 321.660,00 | 321.267,00 | 1,05% |
| EUR | 200.000 | MCDONALD'S CORP 28/11/2029 1.5% FIXED | 179.492,00 | 188.972,00 | 0,62% |
| EUR | 200.000 | CROATIA 19/6/2029 1.125% FIXED | 181.400,00 | 189.438,00 | 0,62% |
| EUR | 300.000 | REPUBLIC OF POLAND 7/3/2029 1% FIXED | 273.732,00 | 284.586,00 | 0,93% |
| EUR | 200.000 | BANK OF AMERICA CORP 9/5/2030 1.381% VARIABLE | 178.970,00 | 189.314,00 | 0,62% |
| EUR | 200.000 | UNITED MEXICAN STATES 17/1/2030 1.125% FIXED | 171.500,00 | 179.836,00 | 0,59% |
| EUR | 790.000 | REPUBLIC OF CYPRUS 20/1/2032 0.95% FIXED | 780.852,64 | 706.560,20 | 2,32% |
| EUR | 200.000 | JPMORGAN CHASE & CO 23/3/2030 1.963% VARIABLE | 184.796,00 | 193.918,00 | 0,64% |
| EUR | 200.000 | CAIXABANK SA 14/11/2030 5.375% VARIABLE | 215.662,00 | 218.792,00 | 0,72% |
| EUR | 300.000 | NEW YORK LIFE GLOBAL FDG 9/1/2030 3.625% FIXED | 304.110,00 | 310.662,00 | 1,02% |
| EUR | 200.000 | FORD MOTOR CREDIT CO LLC 20/2/2029 5.125% FIXED | 207.700,00 | 209.142,00 | 0,69% |
| EUR | 700.000 | STANDARD CHARTERED PLC 4/3/2032 4.196% VARIABLE | 700.000,00 | 725.963,00 | 2,38% |
| EUR | 300.000 | E.ON SE 15/1/2031 3.375% FIXED | 298.347,00 | 306.894,00 | 1,01% |
| EUR | 150.000 | EDP SERVICIOS FIN ESP SA 16/7/2030 3.5% FIXED | 149.209,50 | 152.890,50 | 0,50% |
| EUR | 100.000 | NESTLE FINANCE INTL LTD 23/1/2031 3% FIXED | 99.782,00 | 101.389,00 | 0,33% |
| EUR | 100.000 | HUNGARY 25/7/2029 4% FIXED | 98.698,00 | 102.512,00 | 0,34% |
| EUR | 500.000 | STELLANTIS NV 19/9/2030 3.5% FIXED | 498.790,00 | 496.165,00 | 1,63% |
| EUR | 100.000 | DUKE ENERGY CORP 1/4/2031 3.75% FIXED | 99.287,00 | 101.433,00 | 0,33% |
| EUR | 1.000.000 | COUNCIL OF EUROPE 16/4/2031 2.75% FIXED | 996.860,00 | 1.005.080,00 | 3,29% |
| EUR | 150.000 | TOYOTA MOTOR CREDIT CORP 15/7/2031 3.625% FIXED | 149.881,50 | 153.586,50 | 0,50% |
| EUR | 600.000 | ENBW INTL FINANCE BV 22/7/2031 3.5% FIXED | 597.510,00 | 614.088,00 | 2,01% |
| EUR | 200.000 | INTL BK RECON & DEVELOP 28/8/2031 2.6% FIXED | 199.950,00 | 199.596,00 | 0,65% |
| EUR | 200.000 | BMW INTL INVESTMENT BV 27/8/2030 3.125% FIXED | 199.902,00 | 201.108,00 | 0,66% |
| **Total in Bonds** | | | **29.272.652** | **29.901.583** | **97,97%** |
| **Total Investments** | | | **29.272.652** | **29.901.583** | **97,97%** |

# ERB Funds VCIC PLC

## ERB Income EUR

### Table of investments

as of December 31, 2024

*(All prices in Euro)*

| Currency | Stocks / Nominal value | Description | Cost Value | Current Value | % of Net Assets |
|---|---|---|---|---|---|
| **Listed Securities** | | | | | |
| | **Bonds** | | | | |
| EUR | | REPUBLIC OF AUSTRIA 23/5/2029 2.9% FIXED | 304.362,00 | 306.417,00 | 1,02% |
| EUR | | ROMANIA 22/3/2031 5.375% FIXED | 499.395,00 | 499.950,00 | 1,66% |
| EUR | | BANCO BILBAO VIZCAYA ARG 26/3/2031 3.5% FIXED | 297.990,00 | 306.678,00 | 1,02% |
| EUR | | BELGIUM KINGDOM 22/6/2030 0.1% FIXED | 425.694,00 | 438.305,00 | 1,46% |
| EUR | | BELGIUM KINGDOM 22/10/2029 2.7% FIXED | 499.765,00 | 504.550,00 | 1,68% |
| EUR | | UBS SWITZERLAND AG 5/3/2029 3.304% FIXED | 200.000,00 | 205.156,00 | 0,68% |
| EUR | | DEUTSCHE BANK AG 5/9/2030 5% VARIABLE | 207.988,00 | 212.708,00 | 0,71% |
| EUR | | KFW 7/6/2030 3.125% FIXED | 512.080,00 | 516.290,00 | 1,72% |
| EUR | | LAND BERLIN 24/1/2031 2.625% FIXED | 496.100,00 | 500.850,00 | 1,67% |
| EUR | | COMMERZBANK AG 17/1/2031 4.625% VARIABLE | 99.631,00 | 105.066,00 | 0,35% |
| EUR | | BUNDESREPUB. DEUTSCHLAND 15/2/2031 0% FIXED | 855.515,00 | 879.750,00 | 2,93% |
| EUR | | BONOS Y OBLIG DEL ESTADO 31/10/2030 1.25% FIXED | 2.554.906,00 | 2.591.288,00 | 8,62% |
| EUR | | BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1% FIXED | 820.759,00 | 851.440,00 | 2,83% |
| EUR | | EFSF 17/10/2029 0.05% FIXED | 431.358,00 | 445.300,00 | 1,48% |
| EUR | | EFSF 18/3/2030 0.125% FIXED | 684.920,20 | 707.008,00 | 2,35% |
| EUR | | EUROPEAN UNION 4/10/2030 0% FIXED | 420.685,00 | 432.375,00 | 1,44% |
| EUR | | EUROPEAN UNION 4/7/2031 0% FIXED | 490.866,00 | 507.066,00 | 1,69% |
| EUR | | EUROPEAN UNION 4/12/2030 3.125% FIXED | 812.717,00 | 824.168,00 | 2,74% |
| EUR | | FINNISH GOVERNMENT 15/9/2029 0.5% FIXED | 267.519,00 | 274.548,00 | 0,91% |
| EUR | | FINNISH GOVERNMENT 15/4/2030 2.5% FIXED | 299.244,00 | 300.486,00 | 1,00% |
| EUR | | BNP PARIBAS 10/1/2031 3.875% VARIABLE | 204.124,00 | 206.634,00 | 0,69% |
| EUR | | CAISSE D'AMORT DETTE SOC 1/3/2030 3.125% FIXED | 508.663,00 | 508.355,00 | 1,69% |
| EUR | | FRANCE (GOVT OF) 25/2/2029 2.75% FIXED | 499.590,00 | 502.835,00 | 1,67% |
| EUR | | SOCIETE GENERALE 21/11/2031 4.875% VARIABLE | 208.982,00 | 211.570,00 | 0,70% |
| EUR | | LA BANQUE POSTALE 13/6/2030 3.5% FIXED | 598.308,00 | 606.804,00 | 2,02% |
| EUR | | CAISSE D'AMORT DETTE SOC 25/2/2029 2.75% FIXED | 296.703,00 | 300.432,00 | 1,00% |
| EUR | | ENGIE SA 6/3/2031 3.625% FIXED | 298.026,00 | 306.027,00 | 1,02% |
| EUR | | CAISSE REFINANCE L'HABIT 25/3/2031 2.875% FIXED | 992.150,00 | 998.520,00 | 3,32% |
| EUR | | CRED MUTUEL HOME LOAN SF 28/11/2030 3% FIXED | 598.950,00 | 604.764,00 | 2,01% |
| EUR | | GGB 15/6/2034 3.375% FIXED | 247.825,00 | 253.037,50 | 0,84% |
| EUR | | IRELAND GOVERNMENT BOND 18/10/2031 0% FIXED | 165.196,00 | 169.454,00 | 0,56% |
| EUR | | BUONI POLIENNALI DEL TES 1/4/2030 1.35% FIXED | 537.954,00 | 555.900,00 | 1,85% |
| EUR | | BUONI POLIENNALI DEL TES 15/2/2031 3.5% FIXED | 1.997.600,00 | 2.049.060,00 | 6,82% |
| EUR | | UNICREDIT SPA 23/1/2031 4.3% VARIABLE | 399.004,00 | 416.616,00 | 1,39% |
| EUR | | BANCO BPM SPA 24/1/2030 3.375% FIXED | 598.686,00 | 611.106,00 | 2,03% |
| EUR | | CASSA DEPOSITI E PRESTIT 13/1/2030 3.625% FIXED | 993.840,00 | 1.019.520,00 | 3,39% |
| EUR | | BPER BANCA 22/1/2031 3.25% FIXED | 299.532,00 | 304.866,00 | 1,01% |
| EUR | | NETHERLANDS GOVERNMENT 15/7/2031 0% FIXED | 249.588,00 | 257.133,00 | 0,86% |
| EUR | | BANCO BPI SA 22/3/2030 3.25% FIXED | 199.362,00 | 203.656,00 | 0,68% |
| EUR | | REPUBLIC OF CYPRUS 4/11/2025 4.25% FIXED | 124.239,00 | 101.403,00 | 0,34% |
| EUR | | REPUBLIC OF CYPRUS 21/1/2030 0.625% FIXED | 494.765,00 | 451.475,00 | 1,50% |
| EUR | | OBRIGACOES DO TESOURO 15/6/2029 1.95% FIXED | 288.204,00 | 296.346,00 | 0,99% |
| EUR | | EUROPEAN INVESTMENT BANK 15/4/2030 4% FIXED | 321.660,00 | 322.701,00 | 1,07% |
| EUR | | MCDONALD'S CORP 28/11/2029 1.5% FIXED | 179.492,00 | 187.586,00 | 0,62% |
| EUR | | CROATIA 19/6/2029 1.125% FIXED | 181.400,00 | 186.998,00 | 0,62% |
| EUR | | REPUBLIC OF POLAND 7/3/2029 1% FIXED | 273.732,00 | 281.409,00 | 0,94% |
| EUR | | BANK OF AMERICA CORP 9/5/2030 1.381% VARIABLE | 178.970,00 | 186.390,00 | 0,62% |
| EUR | | UNITED MEXICAN STATES 17/1/2030 1.125% FIXED | 171.500,00 | 175.366,00 | 0,58% |
| EUR | | REPUBLIC OF CYPRUS 20/1/2032 0.95% FIXED | 780.852,64 | 696.669,40 | 2,32% |
| EUR | | JPMORGAN CHASE & CO 23/3/2030 1.963% VARIABLE | 184.796,00 | 191.450,00 | 0,64% |
| EUR | | CAIXABANK SA 14/11/2030 5.375% VARIABLE | 215.662,00 | 219.310,00 | 0,73% |
| EUR | | NEW YORK LIFE GLOBAL FDG 9/1/2030 3.625% FIXED | 304.110,00 | 310.080,00 | 1,03% |
| EUR | | FORD MOTOR CREDIT CO LLC 20/2/2029 5.125% FIXED | 207.700,00 | 210.346,00 | 0,70% |
| EUR | | STANDARD CHARTERED PLC 4/3/2032 4.196% VARIABLE | 700.000,00 | 724.703,00 | 2,41% |
| EUR | | E.ON SE 15/1/2031 3.375% FIXED | 298.347,00 | 303.858,00 | 1,01% |
| EUR | | EDP SERVICIOS FIN ESP SA 16/7/2030 3.5% FIXED | 149.209,50 | 152.224,50 | 0,51% |
| EUR | | NESTLE FINANCE INTL LTD 23/1/2031 3% FIXED | 99.782,00 | 101.223,00 | 0,34% |
| EUR | | HUNGARY 25/7/2029 4% FIXED | 98.698,00 | 101.516,00 | 0,34% |
| EUR | | STELLANTIS NV 19/9/2030 3.5% FIXED | 498.790,00 | 497.870,00 | 1,66% |
| EUR | | DUKE ENERGY CORP 1/4/2031 3.75% FIXED | 99.287,00 | 101.611,00 | 0,34% |
| EUR | | COUNCIL OF EUROPE 16/4/2031 2.75% FIXED | 996.860,00 | 1.006.980,00 | 3,35% |
| EUR | | TOYOTA MOTOR CREDIT CORP 15/7/2031 3.625% FIXED | 149.881,50 | 153.207,00 | 0,51% |
| EUR | | ENBW INTL FINANCE BV 22/7/2031 3.5% FIXED | 597.510,00 | 610.128,00 | 2,03% |
| EUR | | INTL BK RECON & DEVELOP 28/8/2031 2.6% FIXED | 199.950,00 | 199.336,00 | 0,66% |
| EUR | | BMW INTL INVESTMENT BV 27/8/2030 3.125% FIXED | 199.902,00 | 199.912,00 | 0,67% |
| **Total in Bonds** | | | **29.070.877** | **29.465.786** | **98,05%** |
| **Total Investments** | | | **29.070.877** | **29.465.786** | **98,05%** |

## 13. Events after the reporting date

On 2nd April 2025, the United States introduced a comprehensive set of global trade tariffs that have the potential to create significant and far-reaching consequences for both economies and financial markets worldwide. These newly announced tariff hikes exceeded the expectations of many leading economists, coming in higher and broader than initially forecasted. The announcement has been met with largely negative reactions from the global market, amplifying concerns about the overall economic outlook.

While these tariff measures are framed as efforts to bolster and safeguard domestic industries against international competition, they have concurrently sparked a surge in market volatility, heightened uncertainty, and deepened investor apprehension. The resultant fluctuations in financial markets underline the global ripple effect of such policies, as stakeholders grapple with the implications for trade relationships, supply chains, and investment strategies.

The implications for the Funds are of particular concern, as the shifting trade landscape introduces inherent risks to future profitability and returns. In the face of these unpredictable developments, Management remains steadfast in its commitment to carefully monitor the evolving situation. Proactive and well-considered measures will be taken as circumstances dictate to navigate the challenges posed by these unprecedented trade policy changes.

Depending on the extent and severity of the Russia Ukraine war, the Israel-Gaza conflict and broader macroeconomic developments and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and incur impairments on its assets in subsequent periods. The exact impact on the Company's activities in 2025 and thereafter cannot be predicted with certainty.

Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

There were no other material events after the reporting date, which have a bearing on the understanding of the financial statements.