

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.

Annual Report and Audited Financial Statements

December 31, 2022

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**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

Organisational Structure

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

Depository, Distributor and Transfer Agent

Eurobank Cyprus Ltd
41 Arch. Makarios III Avenue
1065 Nicosia
Cyprus

Administrator

Eurobank Ergasias 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

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

Board of Directors of the Management Company

The Management Company's Board of Directors consists of the following members:

- **Theofanis Mylonas** Chairman & Chief Executive Officer
- **Eleni Koritsa** Vice-Chairman
- **Dimitrios Thomakos** Independent Member according to the Provision and criteria of the Commission Delegated Regulation (EU) 2016/438
- **Andreas Zombanakis** Independent Member according to the Provision and criteria of the Commission Delegated Regulation (EU) 2016/438
- **Achilleas Stogioglou** Member, Executive

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 3 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 financial statements.

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 December 31, 2022 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

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Performance of Compartments (continued)

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

The return of the fund for year 2022 amounted to: -5.66%

The year 2022 was a challenging year as yields rose and credit spreads widened across the board. Inflation remained high well beyond most analysts' expectations leading to aggressive tightening by the ECB. As inflation started to stabilize towards the end of the year the market saw the end of the tightening cycle coming nearer and fixed income market volatility came down while credit spreads rallied somewhat. The fund took quite a hit during the first half of the year as government bonds plummeted and credit spreads widened significantly. During the second half the fund recovered somewhat as carry and credit spread tightening overcompensated the increase in rates. During the course of the year, we bought some new issues from Greek issuers as yields were very attractive. We maintained a significant part of the portfolio in cash and also bought a few short-term government bonds.

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

The return of the fund for the year 2022 amounted to: -5.99%

During the year 2022 the Fed's aggressive tightening in an effort to combat inflation led yields higher and credit spreads wider. Rates and spreads recovered somewhat in the last quarter of the year as the market deemed that Fed was nearing the end of its tightening cycle as inflation was stabilizing. The fund suffered from both its government bond and credit positions during the first three quarters but managed to recover somewhat in the last quarter as bonds stabilized and credit spreads tightened. We increased our cash position during the year as a significant number of bonds matured during the course of the year. Part of the cash was reinvested in US Treasuries.

ERB Income EUR fund

The return of the fund for the year 2022 amounted to: -9.74%

Cypriot bonds took a large hit in 2022 as core yields rose and credit spreads widened.

The fund took a hit in the first three quarters of the year and then stabilized as credit spreads tightened and compensated for any increase in core yields. Although we bought some of the new ten-year Cyprus government bond during the first quarter of the year, we remained cautious for the rest of the year and significantly increased our cash position from 3% in the beginning of the year to 17.5% at the end of 2022.

ERB Funds VCIC PLC

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.

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 31 December 2022 and at the date of this report are shown on page 4. All of them were members of the Board throughout the period ended 31 December 2022.

Events after the balance sheet date

The events that led to the collapse of Silicon Valley Bank and the concerns about Credit Suisse that led to its acquisition by UBS with guarantees from the Swiss government caused significant volatility in the markets. As the compartments did not have any exposures to any these institutions, no impact has been recorded. However, as all three compartments utilise only fixed income instruments and deposits, the significant increases in interest rates by Central Banks to control inflation in both USD and EUR had an impact on the mark-to-market valuation of the underlying fixed income instruments and the overall Net Asset Value (NAVs) of the funds. There were no other material post balance sheet events, which have a bearing on the understanding of the combined financial statements

ERB Funds VCIC PLC

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
28 April 2023

Emilia Zachariou
Director

Nicosia
28 April 2023



Independent Auditor's Report

To the Members of ERB Funds VCIC PLC comprising of the compartments of ERB Short Duration EUR Fund, the ERB Short Duration USD Fund and ERB Income EUR Fund

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of ERB Funds VCIC PLC (the “Fund”) which comprises the ERB Short Duration EUR Fund, the ERB Short Duration USD Fund and the ERB Income EUR Fund (the “Compartments”), which are presented on pages 12 to 54 and comprise the combined statement of financial position as at 31 December 2022, and the combined statements of comprehensive income, net changes in assets and cash flows for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying combined financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted from the European Union and the requirements of the Cyprus Companies Law, Cap. 113 and the Open-Ended Undertakings for Collective Investments Law of 2012, as subsequently amended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Fund in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the Report on the Activities of the Financial Year but does not include the combined financial statements and our auditor's report thereon.

Our opinion on the combined financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers Ltd, PwC Central, 43 Demostheni Severi Avenue, CY-1080 Nicosia
P O Box 21612, CY-1591 Nicosia, Cyprus
T: +357 - 22 555 000, F: +357 - 22 555 001, www.pwc.com.cy*

PricewaterhouseCoopers Ltd is a private company registered in Cyprus (Reg. No.143594). Its registered office is at 43 Demostheni Severi Avenue, CY-1080, Nicosia. A list of the company's directors, including for individuals the present and former (if any) name and surname and nationality, if not Cypriot and for legal entities the corporate name, is kept by the Secretary of the company at its registered office. PwC refers to the Cyprus member firm, PricewaterhouseCoopers Ltd and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.



In connection with our audit of the combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Combined Financial Statements

The Board of Directors is responsible for the preparation of combined financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 and the Open-Ended Undertakings for Collective Investments Law of 2012, as subsequently amended, and for such internal control as the Board of Directors determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Report on the Activities of the Financial Year has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report on the Activities of the Financial Year.

Other matter

This report, including the opinion, has been prepared for and only for the Fund's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

George C Kazamias
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia, 28 April 2023

ERB Funds VCIC PLC

Combined Statement of Financial Position as at December 31, 2022

Currency	Note	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
		EUR	EUR	EUR	USD
Current Assets					
Financial Assets at Fair value through profit or loss	6	35,511,188	22,269,630	10,786,677	2,618,376
Accrued interest receivable		428,686	294,170	120,778	14,653
Time Deposits	7	5,113,634	2,502,901	2,045,410	602,973
Cash at bank	7	4,578,389	2,312,742	1,964,288	321,429
Total Current Assets		45,631,897	27,379,443	14,917,153	3,557,431
Current Liabilities					
Other liabilities		79,597	36,495	25,691	18,571
Income Tax		3,790	2,730	867	206
Special defence on deemed dividend distribution		397,133	264,040	56,885	81,283
Total Current Liabilities		480,520	303,265	83,443	100,060
Currency Translation Differences		(20,909)			
Total Net Assets *		45,130,468	27,076,178	14,833,710	3,457,371
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			
		<u>375,000</u>			
Information for the total number of active units and net value per unit					
Active units on 31/12/2022			2,990,512,651	1,478,089,272	348,522,687
Net asset value per unit			9,0540	10,0357	9,9201
Historical table					
Net assets as of	31/12/2022		27,076,178	14,833,710	3,457,371
	31/12/2021		29,997,155	17,088,738	13,971,424
	31/12/2020		30,231,271	13,532,044	15,562,400
Net unit price as of	31/12/2022		9,0540	10,0357	9,9201
	31/12/2021		10,0308	10,6377	10,5516
	31/12/2020		10,1091	10,6765	10,6333
Active units as of	31/12/2022		2,990,512,651	1,478,089,272	348,522,687
	31/12/2021		2,990,512,651	1,606,436,651	1,324,101,819
	31/12/2020		2,990,512,651	1,267,463,327	1,463,558,948

On 28 April 2023 the Board of Directors of 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 31 December 2022 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, 2021

Currency	Note	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
		EUR	EUR	EUR	USD
Current Assets					
Financial Assets at Fair value through profit or loss	6	49.895.228	28.692.056	11.188.609	11.342.494
Accrued interest receivable		532.014	389.148	95.167	54.024
Time Deposits	7	6.380.738	-	4.493.985	2.136.937
Cash at bank	7	2.724.454	972.130	1.338.979	468.155
Total Current Assets		59.532.434	30.053.334	17.116.740	14.001.610
Current Liabilities					
Other liabilities		87.544	37.933	26.012	26.728
Income Tax		23.289	18.246	1.990	3.458
Total Current Liabilities		110.833	56.179	28.002	30.186
Currency Translation Differences		4.469			
Total Net Assets *		59.426.070	29.997.155	17.088.738	13.971.424
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 31/12/2021			2.990.512,651	1.606.436,651	1.324.101,819
Net asset value per unit			10,0308	10,6377	10,5516
Historical table					
Net assets as of			ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
	31/12/2021		29.997,155	17.088,738	13.971,424
	31/12/2020		30.231,271	13.532,044	15.562,400
	31/12/2019		30.002,377	15.882,459	12.714,421
Net unit price as of					
	31/12/2021		10,0308	10,6377	10,5516
	31/12/2020		10,1091	10,6765	10,6333
	31/12/2019		10,0325	10,5753	10,4388
Active units as of					
	31/12/2021		2.990.512,651	1.606.436,651	1.324.101,819
	31/12/2020		2.990.512,651	1.267.463,327	1.463.558,948
	31/12/2019		2.990.512,651	1.501.847,544	1.217.999,434

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

*The total net assets attributable to unit holders on 31 December 2021 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.

Statement of Comprehensive Income for the period from 1 January to 31 December 2022

Currency		Combined	ERB Income EUR	ERB short Duration	ERB short Duration USD	
		(including ERB Funds VCIC PLC)		EUR		
		EUR	EUR	EUR	USD	
Income						
	Interest Income	5	1.196.316	804.029	274.699	119.113
	Foreign exchange differences		(21)	-	-	(21)
	Net fair Value gain/(loss) on Financial assets at fair value through profit or loss (Unrealized)	6	(3.823.040)	(2.818.308)	(895.609)	(110.538)
	Net fair Value gain/(loss) on Financial assets at fair value through profit or loss (Realized)	6	(1.022.600)	(508.291)	(139.007)	(380.168)
	Total Income/(loss)		(3.649.345)	(2.522.570)	(759.917)	(371.614)
Expenses						
	Management fees		129.167	71.686	38.457	19.271
	Director fees		12.871	4.116	4.116	4.699
	Custody fees		25.755	14.290	7.666	3.848
	Fund administration fees		25.755	14.290	7.666	3.848
	Transfer Agent Fees		2.457	-	1.800	666
	Commission Expenses		2.706	170	804	1.754
	Audit Fees		24.807	7.933	7.933	9.057
	Other operating expenses		8.322	2.548	3.121	2.687
	Other taxes		2.636	-	1.458	1.193
	Total Expenses		234.476	115.033	73.021	47.023
	Operating Loss		(3.883.821)	(2.637.603)	(832.938)	(418.637)
	Income tax		(27.986)	(19.334)	(6.120)	(2.565)
	Net Result for the year after tax		(3.911.807)	(2.656.937)	(839.058)	(421.202)
Other Comprehensive Income						
Items that maybe subsequently reclassified to profit or loss						
	Currency translation Differences		(20.909)	-	-	-
	Total comprehensive loss for the year		(3.932.716)	(2.656.937)	(839.058)	(421.202)

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

Statement of Comprehensive Income for the period from 1 January to 31 December 2021

Currency	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD	
	EUR	EUR	EUR	USD	
Income					
Interest Income	5	1.295.576	933.551	168.359	228.780
Foreign exchange differences		(396)	-	-	(468)
Net fair Value loss on Financial assets at fair value through profit or loss (Unrealized)	6	(1.164.722)	(797.406)	(154.765)	(251.088)
Net fair Value loss on Financial assets at fair value through profit or loss (Realized)	6	(236.961)	(226.651)	(5.902)	(5.207)
Other Income		50	-	50	-
Total Income/(loss)		(106.453)	(90.506)	7.742	(27.983)
Expenses					
Management fees		145.732	76.506	36.383	38.798
Director fees		12.210	4.116	4.116	4.699
Custody fees		29.146	15.301	7.276	7.760
Fund administration fees		29.146	15.301	7.276	7.760
Transfer Agent Fees		4.782	10	3.515	1.485
Commission Expenses		1.391	78	643	792
Audit Fees		23.533	7.933	7.933	9.057
Other operating expenses		7.376	2.087	2.690	3.070
Other taxes		15.968	-	1.592	16.983
Total Expenses		269.284	121.332	71.424	90.404
Operating Loss		(375.737)	(211.838)	(63.682)	(118.387)
Income tax		(28.544)	(22.277)	(2.553)	(4.387)
Net Result for the year after tax		(404.281)	(234.115)	(66.235)	(122.774)
Other Comprehensive Income					
Items that may be subsequently reclassified to profit or loss					
Currency translation differences		4.469	-	-	-
Total comprehensive loss for the year		(399.812)	(234.115)	(66.235)	(122.774)

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

ERB Funds VCIC PLC

Statement of net changes in assets for the period from 1 January to 31 December 2022

Currency	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
	EUR	EUR	EUR	USD
Net asset attributable to holders of redeemable shares at 1 January 2022	59.426.070	29.997.155	17.088.738	13.971.424
Proceeds from redeemable shares issued	1.286.846	-	1.280.208	7.080
Redemptions of redeemable shares	(12.032.363)	-	(2.639.293)	(10.018.648)
Net decrease from share transactions	(10.745.517)	-	(1.359.085)	(10.011.568)
Decrease in net assets attributable to holders of redeemable shares from operation	(3.911.807)	(2.656.937)	(839.058)	(421.202)
Special defence on deemed dividend distribution	(397.133)	(264.040)	(56.885)	(81.283)
Currency translation differences	758.855	-	-	-
Net assets to holders of redeemable shares as at 31 December 2022	45.130.468	27.076.178	14.833.710	3.457.371

Statement of net changes in assets for the period from 1 January to 31 December 2021

Currency	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
	EUR	EUR	EUR	USD
Net asset attributable to holders of redeemable shares at 1 January 2021	56.458.902	30.231.271	13.532.044	15.562.400
Proceeds from redeemable shares issued	7.136.597	-	5.983.556	1.305.934
Redemptions of redeemable shares	(4.809.978)	-	(2.360.626)	(2.774.136)
Net increase/(decrease) from share transactions	2.326.619	-	3.622.930	(1.468.202)
Decrease in net assets attributable to holders of redeemable shares from operation	(404.281)	(234.115)	(66.235)	(122.774)
Currency translation differences	1.044.830	-	-	-
Net assets to holders of redeemable shares as at 31 December 2021	59.426.070	29.997.155	17.088.738	13.971.424

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

ERB Funds VCIC PLC

December 31, 2022

Statement of Cash flows

Currency	Note	Combined	ERB Income EUR	ERB short	ERB short
		(including ERB Funds VCIC PLC)		Duration EUR	Duration USD
		EUR	EUR	EUR	USD
Cash flow from Operating Activities					
Decrease in amount attributable to unit holders before taxes		(3.883.821)	(2.637.603)	(832.938)	(418.637)
Adjustments for:					
Currency translation differences		(20.909)	-	-	-
		<u>(3.904.730)</u>	<u>(2.637.603)</u>	<u>(832.938)</u>	<u>(418.637)</u>
Net (increase)/decrease in receivables		106.280	94.978	(25.611)	39.371
Net increase/(decrease) in payables		(9.407)	(1.438)	(321)	(8.157)
Net (increase)/decrease in Financial Assets		15.003.730	6.422.426	401.932	8.724.118
Net (increase)/decrease in Time Deposits		1.383.855	(2.502.901)	2.448.575	1.533.964
Cash generated form operations		<u>12.579.728</u>	<u>1.375.462</u>	<u>1.991.637</u>	<u>9.870.659</u>
Tax paid		(47.547)	(34.850)	(7.243)	(5.817)
Net cash from operating activities		<u>12.532.181</u>	<u>1.340.612</u>	<u>1.984.394</u>	<u>9.864.842</u>
Cash flows from financing activities					
Proceed from redeemable Shares issued		1.286.846	-	1.280.208	7.080
Redemption of redeemable Shares		(12.032.363)	-	(2.639.293)	(10.018.648)
Net cash used in financing activities		<u>(10.745.517)</u>	<u>-</u>	<u>(1.359.085)</u>	<u>(10.011.568)</u>
Net increase/(decrease) in cash and cash equivalents		<u>1.786.664</u>	<u>1.340.612</u>	<u>625.309</u>	<u>(146.726)</u>
Cash and cash equivalents at the beginning of the year		2.724.454	972.130	1.338.979	468.155
Foreign currency differences		67.271			
Cash and cash equivalents at the end of the year	7	<u>4.578.389</u>	<u>2.312.742</u>	<u>1.964.290</u>	<u>321.429</u>

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

ERB Funds VCIC PLC

December 31, 2021

Statement of Cash flows

Currency	Note	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
		EUR	EUR	EUR	USD
Cash flow from Operating Activities					
Decrease in amount attributable to unit holders before taxes		(375.737)	(211.838)	(63.682)	(118.387)
Adjustments for:					
Currency translation differences		4.469	-	-	-
		<u>(371.268)</u>	<u>(211.838)</u>	<u>(63.682)</u>	<u>(118.387)</u>
Net (increase)/decrease in receivables		11.606	27.536	(26.944)	12.474
Net increase/(decrease) in payables		(2.662)	(2.340)	389	(805)
Net (increase)/decrease in Financial Assets		(1.839.044)	307.169	(2.263.837)	133.221
Net (increase)/decrease in Time Deposits		(1.042.917)	-	(1.792.525)	849.006
Cash generated from/(used in) operations		<u>(3.244.285)</u>	<u>120.527</u>	<u>(4.146.599)</u>	<u>875.509</u>
Tax paid		(11.820)	(9.251)	(1.126)	(1.634)
Net cash from/(used in) operating activities		<u>(3.256.105)</u>	<u>111.276</u>	<u>(4.147.725)</u>	<u>873.875</u>
Cash flows from financing activities					
Proceed from redeemable Shares issued		7.136.597	-	5.983.556	1.305.934
Redemption of Redeemable Shares		(4.809.978)	-	(2.360.626)	(2.774.136)
Net cash generated from financing activities		<u>2.326.619</u>	<u>-</u>	<u>3.622.930</u>	<u>(1.468.202)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(929.486)</u>	<u>111.276</u>	<u>(524.795)</u>	<u>(594.327)</u>
Cash and cash equivalents at the beginning of the year		3.590.476	860.854	1.863.774	1.062.482
Foreign currency differences		63.464			
Cash and cash equivalents at the end of the year	7	<u>2.724.454</u>	<u>972.130</u>	<u>1.338.979</u>	<u>468.155</u>

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

Notes on the Combined Financial Statements of December 31, 2022

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 31 December 2022 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

On 24 February 2022, Russia launched a military operation in Ukraine. Many governments are taking increasingly stringent measures against Russia and Belarus. These measures have already slowed down the economies both in Cyprus but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time. The conflict may have serious consequences on the Cyprus economy and also worldwide, which are difficult to precisely estimate. The main concern at the moment is the rise of inflation, the uncertainty mainly about tourism and financial services and the increase in the price of fuel, which will affect household incomes and business operating costs.

Operating environment of the Company (continued)

The funds have no exposure to Russian counterparties or Rouble. As all three compartments utilise only fixed income instruments and deposits they are not exposed to equity market volatility. They are however, exposed in interest rates changes that are expected to control inflation.

2. Summary of Significant Accounting Principles

The principal 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 according to the regulations prevailing in the Republic of Cyprus relating to undertakings for collective investment schemes, in accordance with International Financial Reporting Standards (IFRS) as adopted by the E.U. and in accordance with the Open-Ended Undertaking of Collective Investments Law of 2012, as subsequently amended.

As of the date of the authorisation of the combined financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2022 have been adopted by the EU 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.

The preparation of the combined financial statements in conformity with IFRS 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 IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2022. 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 2022, and have not

2. Summary of Significant Accounting Principles (continued)

Adoption of New and Revised IFRSs (continued)

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.

■ 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

ERB Funds VCIC PLC

(a) Functional and presentation currency (continued)

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.

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.

ERB Funds VCIC PLC

(b) Transaction and balances (continued)

Closing exchange rate as at December 31, 2022 are:

- 1 EUR = 1,0666 USD

Average exchange rate for the period 1 January 2022 until December 31, 2022 are:

- 1 EUR = 1,0130 USD

Closing exchange rate as at December 31, 2021 are:

- 1 EUR = 1,1326 USD

Average exchange rate for the period 1 January 2021 until December 31, 2021 are:

- 1 EUR = 1,1813 USD

Interest income

Interest income from financial assets at FVTPL is included in interest income. Interest income on financial assets at amortized cost and financial assets at FVOCI calculated using the effective interest method is recognized in the combined statement of comprehensive income as "Interest Income". Interest income 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.

Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognized as dividend income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognized in OCI if it relates to an investment measured at FVOCI.

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,

ERB Funds VCIC PLC

Current and deferred income tax (continued)

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.

(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.

ERB Funds VCIC PLC

(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. Instruments included in level 1 comprise primarily London and New York Stock Exchange equity investments and government bonds traded OTC classified as trading securities.

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.

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(b) Fair value estimation (continued)

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.

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognized in the statement of comprehensive income within interest income based on the effective interest rate.

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.

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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 and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

Accrued expenses

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.

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

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Redeemable Shares (continued)

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 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.

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.

3. Financial Risk Management (continued)

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 31 December, 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.

	Modified Duration	
	31-Dec-22	31-Dec-21
ERB Short Duration EUR Fund	1,36	1,92
ERB Short Duration USD Fund	1,43	1,64
ERB Income EUR Fund	2,42	3,32

3. Financial Risk Management (continued)

For the case of ERB Short Duration EUR - A CLASS, at 31 December 2022, if interest rates had been lower/higher by 100 (2021: 100) basis points with all other variables held constant, the change in net assets attributable to redeemable shareholders would have been 1.36% (2021: 1.92%) higher/lower.

For the case of ERB Short Duration USD - A CLASS, at 31 December 2022 if interest rates had been lower/higher by 100 (2021:100) basis points with all other variables held constant, the change in net assets attributable to redeemable shareholders would have been 1.43% (2021: 1.64%) higher/lower.

For the case of ERB Income EUR Fund, at 31 December 2022, if interest rates had been lower/higher by 100 (2021:100) basis points with all other variables held constant, the change in net assets attributable to redeemable shareholders would have been 2.42% (2021: 3.32%) 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 increase/decrease 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%.

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.

3. Financial Risk Management (continued)

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 31 December, 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 FY 2022 and FY 2021 for each Sub-Fund. Utilization figures refer to the period that an Absolute VaR Limit of 3% was applied.

2022

	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)	15%	24%	26%
Highest VaR Utilization (internal limit)	69%	52%	72%
Average VaR Utilization (internal limit)	56%	43%	56%
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%

2021

	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)	19%	14%	36%
Highest VaR Utilization (internal limit)	107%	77%	59%
Average VaR Utilization (internal limit)	71%	57%	44%
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 2022 and 2021.

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 of the investment in such securities.

The analysis below summarizes the credit quality of the Sub-Funds on 31 December:

3. Financial Risk Management (continued)

Debt securities by rating category

ERB Short Duration EUR - A CLASS	31-Dec-22	31 Dec 2021
A-1+	0,00%	0,00%
A-1	19,11%	19,52%
A-2	25,02%	18,11%
A-3	3,49%	15,91%
B	15,98%	6,30%
C	35,77%	30,29%
Non-rated	0,00%	9,48%
Average Credit Quality	A-3	A-3

ERB Short Duration USD - A CLASS	31-Dec-22	31 Dec 2021
A-1+	30,71%	36,04%
A-1	22,47%	22,56%
A-2	27,36%	29,17%
A-3	0,00%	5,04%
B	5,60%	0,00%
C	13,99%	4,80%
Non-rated	0,00%	2,22%
Average Credit Quality	A-1	A-2

ERB Income EUR Fund	31-Dec-22	31 Dec 2021
A-1+	0,00%	0,00%
A-1	9,16%	0,00%
A-2	81,46%	0,00%
A-3	0,00%	95,65%
B	0,00%	0,00%
C	8,46%	3,24%
Non-rated	0,00%	0,00%
Average Credit Quality	A-2	A-3

3. Financial Risk Management (continued)

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.

December 31,2022

	ERB Short Duration EUR	ERB Short Duration USD	ERB Income EUR
Debt Securities	10.786.677	2.618.376	22.269.630
Cash & cash Equivalents	4.009.698	924.402	4.815.643
	<u>14.796.375</u>	<u>3.542.778</u>	<u>27.085.273</u>

December 31, 2021

	ERB Short Duration EUR	ERB Short Duration USD	ERB Income EUR
Debt Securities	11.188.609	11.342.494	28.692.056
Cash & cash Equivalents	5.832.964	2.605.092	972.130
	<u>17.021.573</u>	<u>13.947.586</u>	<u>29.664.186</u>

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 -0.0004% and -0.006% of the fund's NAV for Short Duration EUR and USD Funds respectively and -0,0003% for ERB INCOME EUR FUND.

3. Financial Risk Management (continued)

31 December 2022 - Bank Deposits ECL:

ERB Short Duration EUR Fund						
Portfolio Positions	Weight	Issuer	Maturity	ECL	Note	
905 T DEP 22/12-23/01 1.7% LANDESBANK BADEN	12,73%	LANDESBANK BADEN WURTTENBERG (LB//BW)		23/1/2023	-0,00041%	MATURED
905 T DEP 28/12-04/01 1.7% LANDESBANK BADEN	1,01%	LANDESBANK BADEN WURTTENBERG (LB//BW)		4/1/2023	-0,00003%	MATURED
					<u>-0,0004%</u>	

ERB Short Duration USD Fund						
Portfolio Positions	Weight	Issuer	Maturity	ECL	Note	
906 T DEP 19/12-06/02 4.7% LANDESBANK BADEN	8,52%	LANDESBANK BADEN WURTTENBERG (LB//BW)		6/2/2023	-0,00028%	MATURED
906 T DEP 19/12-06/02 4.55% BANCO SANTANDER	8,52%	SANTANDER INTL DEBT SA		6/2/2023	-0,00595%	MATURED
					<u>-0,006%</u>	

ERB INCOME EUR FUND						
Portfolio Positions	Weight	Issuer	Maturity	ECL	Note	
907 T DEP 27/12-02/01 1.7% LANDESBANK BADEN	9,16%	LANDESBANK BADEN WURTTENBERG (LB//BW)		2/1/2023	-0,00030%	MATURED
					<u>-0,0003%</u>	

However, given that most of the positions have a maturity of less than a year (the appropriate DP is lower than the 1 Year 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 December 31 2022 had a credit rating of Ba. On December 31 2022, 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 on December 31 2022.

There are also risks involved in dealing with custodians or brokers who settle trades with regard to 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.

3. Financial Risk Management (continued)

Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 1 day and adjust the amount of distributions the Fund pays to redeemable shareholders
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

Fair value estimation

The following table presents within the fair value hierarchy the fund's assets and liabilities measured at fair value at 31 December 2022:

	ERB short Duration EUR EUR Level 1	ERB short Duration USD USD Level 1	ERB Income EUR EUR Level 1
Financial Assets at fair value through profit or loss	10.786.677	2.618.376	22.269.630

In comparison to 31 December 2021 respective table:

	ERB short Duration EUR EUR Level 1	ERB short Duration USD USD Level 1	ERB Income EUR EUR Level 1
Financial Assets at fair value through profit or loss	11.188.609	11.342.494	28.692.056

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 balance sheet 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

2022	ERB short Duration		
	ERB Income EUR	EUR	ERB short Duration USD
Cash and Cash equivalents	10.068	(3.082)	15.860
Debt Securities designated at fair value through profit or loss	793.961	277.781	103.253
	<u>804.029</u>	<u>274.699</u>	<u>119.113</u>

2021	ERB short Duration		
	ERB Income EUR	EUR	ERB short Duration USD
Cash and Cash equivalents	1.565	(9.437)	3.157
Debt Securities designated at fair value through profit or loss	931.986	177.796	225.623
	<u>933.551</u>	<u>168.359</u>	<u>228.780</u>

6. Financial Assets at fair value through profit or loss

2022 Currency	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
	EUR	EUR	USD
Balance at December 31, 2021	28.692.056	11.188.609	11.342.494
Additions	1.769.273	4.800.580	1.377.553
Disposals	(4.865.100)	(4.167.896)	(9.610.965)
Net losses on Financial Assets at fair Value through Profit or Loss	(3.326.599)	(1.034.616)	(490.706)
Balance at December 31, 2022	<u>22.269.630</u>	<u>10.786.677</u>	<u>2.618.376</u>

2021 Currency	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
	EUR	EUR	USD
Balance at December 31, 2020	28.999.225	8.924.772	11.475.715
Additions	2.716.888	4.985.099	5.151.330
Disposals	(2.000.000)	(2.560.595)	(5.028.256)
Net losses on Financial Assets at fair Value through Profit or Loss	(1.024.057)	(160.667)	(256.295)
Balance at December 31, 2021	<u>28.692.056</u>	<u>11.188.609</u>	<u>11.342.494</u>

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

2022	ERB Income EUR		ERB short Duration EUR		ERB short Duration USD	
	EUR		EUR		USD	
	Amount	%	Amount	%	Amount	%
Debt Securities						
Sovereign debt	22.269.630	82,25%	4.547.166	30,65%	1.849.869	53,51%
Corporate debt	-	0,00%	6.239.511	42,06%	768.507	22,23%
Total Debt Securities	<u>22.269.630</u>	<u>82,25%</u>	<u>10.786.677</u>	<u>72,71%</u>	<u>2.618.376</u>	<u>75,74%</u>
Listed Funds						
Exchange traded funds	-	0,00%	-	0,00%	-	0,00%
Total Debt Securities and Listed Funds	<u>22.269.630</u>	<u>82,25%</u>	<u>10.786.677</u>	<u>72,71%</u>	<u>2.618.376</u>	<u>75,74%</u>

2021	ERB Income EUR		ERB short Duration EUR		ERB short Duration USD	
	EUR		EUR		USD	
	Amount	%	Amount	%	Amount	%
Debt Securities						
Sovereign debt	28.692.056	95,65%	5.391.684	31,55%	5.242.503	37,52%
Corporate debt	-	0,00%	5.796.925	33,92%	6.099.991	43,66%
Total Debt Securities	<u>28.692.056</u>	<u>95,65%</u>	<u>11.188.609</u>	<u>65,47%</u>	<u>11.342.494</u>	<u>81,18%</u>
Listed Funds						
Exchange traded funds	-	0,00%	-	0,00%	-	0,00%
Total Debt Securities and Listed Funds	<u>28.692.056</u>	<u>95,65%</u>	<u>11.188.609</u>	<u>65,47%</u>	<u>11.342.494</u>	<u>81,18%</u>

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

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

2022	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Debt Securities	(3.326.599)	(1.034.616)	(490.706)
Sovereign debt	(3.326.599)	(343.554)	(373.028)
Corporate debt	-	(691.062)	(117.678)
Listed Funds	-	-	-
Exchange traded funds	-	-	-
Total net loss on Financial Assets at fair Value through profit or loss	(3.326.599)	(1.034.616)	(490.706)

2021	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Debt Securities	(1.024.057)	(160.667)	(256.295)
Sovereign debt	(1.024.057)	(101.376)	(192.339)
Corporate debt	-	(59.291)	(63.956)
Listed Funds	-	-	-
Exchange traded funds	-	-	-
Total net loss on Financial Assets at fair Value through profit or loss	(1.024.057)	(160.667)	(256.295)

Other net changes in fair value on assets held for trading:

2022	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Realized losses	(508.291)	(139.007)	(380.168)
Unrealized losses	(2.818.308)	(895.609)	(110.538)
Total net loss on Financial Assets at fair Value through profit or loss	(3.326.599)	(1.034.616)	(490.706)

2021	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Realized losses	(226.651)	(5.902)	(5.207)
Unrealized losses	(797.406)	(154.765)	(251.088)
Total net loss on Financial Assets at fair Value through profit or loss	(1.024.057)	(160.667)	(256.295)

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.

2022

ERB Short Duration Euro Fund

	Maturity range	Amounts in EUR
Cash accounts		
EUROBANK CYPRUS - CASH IN EUR	Current account	1.964.288
		<u>1.964.288</u>
Time Deposits		
LANDESBANK	22/12/2022-23/01/2023	1.895.410
LANDESBANK	28/12/2022-04/01/2023	150.000
		<u>2.045.410</u>
Cash and Time Deposits		<u>4.009.698</u>

ERB Short Duration USD Fund

	Maturity range	Amounts in USD
Cash accounts		
EUROBANK CYPRUS - CASH IN USD	Current account	321.429
		<u>321.429</u>
Time Deposits		
LANDESBANK	19/12/2022-06/02/2023	301.496
BANCO SANTANDER	19/12/2022-06/02/2023	301.477
		<u>602.973</u>
Cash and Time Deposits		<u>924.402</u>

ERB Income EUR

	Maturity range	Amounts in EUR
Cash accounts		
EUROBANK CYPRUS - CASH IN EUR	Current account	2.312.742
		<u>2.312.742</u>
Time Deposits		
LANDESBANK	27/12/2022-02/01/2023	2.502.901
		<u>2.502.901</u>
Cash and Time Deposits		<u>4.815.643</u>

Time Deposits Duration

ERB Short Duration Euro Fund

Up to 1 month		2.045.410
		<u>2.045.410</u>

ERB Short Duration USD Fund

Up to 3 months		602.973
		<u>602.973</u>

ERB Income EUR

Up to 1 month		2.502.901
		<u>2.502.901</u>

7. Cash and Cash Equivalents (continued)
2021

ERB Short Duration Euro Fund

	Maturity range	Amounts in EUR
Cash accounts		
EUROBANK CYPRUS - CASH IN EUR	Current account	1.338.979
		<u>1.338.979</u>
Time Deposits		
EUROBANK CYPRUS	24/02/2021-24/02/2022	200.000
EUROBANK CYPRUS	05/01/2021-05/01/2022	200.000
NATIONAL BANK OF GREECE (CYPRUS)	14/12/2021-14/12/2022	608.811
NATIONAL BANK OF GREECE (CYPRUS)	12/07/2021-12/01/2022	302.110
BBVA	19/11/2021-17/02/2022	396.097
BBVA	27/12/2021-04/01/2022	600.000
LANDESBANK	18/11/2021-17/02/2022	495.244
LANDESBANK	14/12/2021-14/03/2022	492.776
LANDESBANK	27/12/2021-04/01/2022	1.198.947
		<u>4.493.985</u>
Cash and Time Deposits		<u>5.832.964</u>

ERB Short Duration USD Fund

	Maturity range	Amounts in USD
Cash accounts		
EUROBANK CYPRUS - CASH IN USD	Current account	468.155
		<u>468.155</u>
Time Deposits		
LANDESBANK	29/10/2021-28/01/2022	300.346
LANDESBANK	18/11/2021-17/02/2022	520.205
BBVA	30/12/2021-13/01/2022	900.054
BANCO SANTANDER	19/11/2021-17/02/2022	416.332
		<u>2.136.937</u>
Cash and Time Deposits		<u>2.605.092</u>

ERB Income EUR

	Maturity range	Amounts in EUR
Cash accounts		
EUROBANK CYPRUS - CASH IN EUR	Current account	972.130
		<u>972.130</u>
Cash and Time Deposits		<u>972.130</u>

Time Deposits Duration

ERB Short Duration Euro Fund

Up to 1 month		2.301.057
Up to 3 months		1.584.117
Up to 1 year		608.811
		<u>4.493.985</u>

ERB Short Duration USD Fund

Up to 1 month		1.200.400
Up to 3 months		936.537
		<u>2.136.937</u>

8. Redeemable shares

As at 31 December the number of shares issued, redeemed and outstanding were as follows:

Active Units	ERB VCIC Income EUR	ERB VCIC Short Duration EUR	ERB VCIC Short Duration USD
Active units as of 31/12/2022	2.990.513	1.478.089	348.523
Active units as of 31/12/2021	2.990.513	1.606.437	1.324.102

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 “Brokerage commissions and commissions on transactions”.

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 December 31, 2022 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (total of 38.457 EUR)
 - 01/01/2022-31/12/2022 0,25%
- ERB Short Duration USD Fund (Total of 19.271 US dollar)
 - 01/01/2022-31/12/2022 0,25%
- ERB Income EUR Fund (Total of 71.686 EUR)
 - 01/01/2022-31/12/2022 0,25%

As at December 31, 2021 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (total of 36.383 EUR)
 - 01/01/2021-31/12/2021 0,25%
- ERB Short Duration USD Fund (Total of 38.798 US dollar)
 - 01/01/2021-31/12/2021 0,25%
- ERB Income EUR Fund (Total of 76.506 EUR)
 - 01/01/2021-31/12/2021 0,25%

Eurobank Asset Management Mutual Fund Management Company S.A. managed as of 31 December 2022, 17 mutual funds in Greece, 37 mutual funds of Eurobank Fund Management Company (Luxembourg) S.A. in Luxembourg and 3 sub-funds of the variable investment company "ERB Funds VCIC PLC" in Cyprus. In terms of client portfolio management and the management of alternative investment funds, the company manages three types of investment portfolios based on the level of investment risk for Eurobank Group Private Banking clients in Greece, Luxembourg and Cyprus, 19 portfolios of institutional clients in Greece and Cyprus and an alternative investment fund based in Luxembourg. Finally, the company supports the distribution of UCITS managed by third party asset managers to Eurobank's private banking clients in terms of analysis, evaluation, classification, and selection, as well as investment advisory services to investors.

11. Related Party transactions (continued)

(a) Management Fees (continued)

The total Management Company’s remuneration (only staff that provided services for over than three months during the fiscal year 2022 are included), amounted to €3.133.111,89 and concerns 48 beneficiaries.

Fixed remuneration consists of salaries, allowances, imputed income for the use of a company car and employer contributions to retirement plan. Variable remuneration is provided as a reward to employees’ performance and is aligned with Management Company’s performance, taking into all principles set out in the Management Company’s Remuneration Policy. Severance payments awarded to employees are not included in the total Management Company’s remuneration.

Remuneration broken down by category of employees or other staff members, as referred to in Article 14a (3) of Directive 91/2014, is as follows:

Staff category	FIXED REMUNERATION	VARIABLE REMUNERATION
Senior management	1.225.812,14	261.100,00
Risk takers	947.759,28	57.700,00
Control functions	164.643,16	6.800,00
Total	2.338.214,58	325.600,00

It should be pointed out that the total above-mentioned remuneration is not reimbursed to the mutual funds but only to the Management Company.

The implementation of the Remuneration Policy has been evaluated by the internal audit function of the Management Company. The observation of the audit as recorded in the relevant finding dated 15.03.2023 is not considered critical, it has been taken into consideration by the Board of Directors and the Management Company has taken the necessary actions without delay. The Board of Directors on its resolution dated 25.11.2022, approved the alignment of the Remuneration Policy to EBA guidelines (EBA/GL/2021/04) with changes in the quantitative criteria for employees with a significant impact on the company’s risk profile and Directive 2013/36/EU with changes in the approval process and the limits for deferral arrangements in relation to variable remuneration.

The remuneration policy of the Management Company (which includes, inter alia, a detailed description of the way in which wages and benefits are being calculated, as long as the approval process) is available on the Management Company's official website www.eurobankam.gr.

11. Related Party transactions (continued)

(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.

As at December 31, 2022 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 7.666 EUR)
 - 01/01/2022-31/12/2022 0,05%
- ERB Short Duration USD Fund (Total of 3.848 US Dollar)
 - 01/01/2022-31/12/2022 0,05%
- ERB Income EUR Fund (Total of 14.290 EUR)
 - 01/01/2022-31/12/2022 0,05%

As at December 31, 2021 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 7.276 EUR)
 - 01/01/2021-31/12/2021 0,05%
- ERB Short Duration USD Fund (Total of 7.260 US Dollar)
 - 01/01/2021-31/12/2021 0,05%
- ERB Income EUR Fund (Total of 15.301 EUR)
 - 01/01/2021-31/12/2021 0,05%

11. Related Party transactions (continued)

(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.

As at December 31, 2022 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 7.666 EUR)
 - 01/01/2022-31/12/2022 0,05%
- ERB Short Duration USD Fund (Total of 3.848 US Dollar)
 - 01/01/2022-31/12/2022 0,05%
- ERB Income EUR Fund (Total of 14.290 EUR)
 - 01/01/2022-31/12/2022 0,05%

As at December 31, 2021 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 7.276 EUR)
 - 01/01/2021-31/12/2021 0,05%
- ERB Short Duration USD Fund (Total of 7.760 US Dollar)
 - 01/01/2021-31/12/2021 0,05%
- ERB Income EUR Fund (Total of 15.301 EUR)
 - 01/01/2021-31/12/2021 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.

11. Related Party transactions (continued)

(d) Directors' Fees (continued)

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 December 31, 2022 the following fixed amount were applicable per annum:

ERB Short Duration EUR Fund: 4.116 EUR

ERB Short Duration USD Fund: 4.699 US Dollar

ERB Income EUR Fund: 4.116 EUR

As at December 31, 2021 the following fixed amount were applicable per annum:

ERB Short Duration EUR Fund: 4.116 EUR

ERB Short Duration USD Fund: 4.699 US Dollar

ERB Income EUR Fund: 4.116 EUR

12. Analytical Tables of Investments

ERB short Duration EUR

Table of investments

as of December, 2022

(All prices in Euro)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
Bonds					
EURO	4300	EUROBANK SA 5/5/2027 2 VARIABLE	427.476	362.039	2,44%
EURO	2100	REPUBLIC OF CYPRUS 20/1/2032 0,95 FIXED	209.124	156.412	1,05%
EURO	4000	BANK OF CYPRUS PCL 24/6/2027 2,5 VARIABLE	398.250	328.276	2,21%
EURO	500	HELLENIC REPUBLIC 18/6/2031 0,75 FIXED	49.718	36.894	0,25%
EURO	500	HELLENIC REPUBLIC 15/2/2025 3,375 FIXED	54.482	49.886	0,34%
EURO	3000	EUROBANK SA 9/3/2025 4,375 VARIABLE	299.436	294.246	1,98%
EURO	5500	ROMANIA 26/2/2026 2,75 FIXED	586.300	519.299	3,50%
EURO	1000	GLAXOSMITHKLINE CAPITAL 12/5/2023 0,125 FIXED	99.904	99.270	0,67%
EURO	500	E.ON SE 7/10/2025 1 FIXED	49.775	47.028	0,32%
EURO	4850	ALPHA SERV & HLDGS 13/2/2030 4,25 VARIABLE	450.526	394.126	2,66%
EURO	1000	COCA-COLA HBC FINANCE BV 23/9/2025 2,75 FIXED	99.448	97.290	0,66%
EURO	2400	ALPHA BANK SA 23/3/2028 2,5 VARIABLE	238.502	193.865	1,31%
EURO	9000	BUONI POLIENNALI DEL TES 15/1/2023 0,05 FIXED	904.849	899.496	6,06%
EURO	5000	BUONI POLIENNALI DEL TES 1/2/2025 0,35 FIXED	498.171	469.875	3,17%
EURO	3500	PIRAEUS BANK SA 3/11/2027 3,875 VARIABLE	345.555	296.009	2,00%
EURO	1000	EUROBANK SA 14/3/2028 2,25 VARIABLE	99.030	81.287	0,55%
EURO	3200	PIRAEUS FINANCIAL HLDGS 26/6/2029 9,75 VARIABLE	336.640	311.309	2,10%
EURO	3000	NATIONAL BANK GREECE SA 8/10/2026 2,75 VARIABLE	301.975	268.626	1,81%
EURO	1000	ALPHA BANK SA 16/6/2027 7,5 VARIABLE	99.326	99.076	0,67%
EURO	3000	OTE PLC 24/9/2026 0,875 FIXED	297.983	272.334	1,84%
EURO	1700	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	170.000	166.615	1,12%
EURO	1000	BANCO SANTANDER SA 21/11/2024 2,552 FLOATING	97.560	100.078	0,67%
EURO	2500	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	248.264	241.145	1,63%
EURO	5000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	534.000	495.155	3,34%
EURO	3000	PUBLIC POWER CORP 30/3/2026 3,875 FIXED	307.300	279.756	1,89%
EURO	2200	MYTILINEOS SA 30/10/2026 2,25 FIXED	220.000	198.257	1,34%
EURO	1500	TITAN GLOBAL FINANCE PLC 9/7/2027 2,75 FIXED	150.000	136.391	0,92%
EURO	2500	FORD MOTOR CREDIT CO LLC 19/7/2024 1,744 FIXED	252.650	238.198	1,61%
EURO	1000	MOTOR OIL (HELLAS) SA 19/7/2026 2,125 FIXED	99.471	93.070	0,63%
EURO	1000	FCA BANK SPA IRELAND 16/11/2023 0,125 FIXED	99.639	97.018	0,65%
EURO	3400	BARCLAYS PLC 12/5/2026 2,798 FLOATING	344.818	333.438	2,25%
EURO	2000	BANCO COMERC PORTUGUES 7/4/2028 1,75 VARIABLE	197.938	156.268	1,05%
EURO	2000	BNP PARIBAS 14/10/2027 0,375 VARIABLE	199.562	172.900	1,17%
EURO	1500	MEDIOBANCA DI CRED FIN 8/9/2027 1 FIXED	153.915	130.641	0,88%
EURO	4500	REPUBLIC OF CYPRUS 3/12/2024 0,625 FIXED	456.922	426.780	2,88%
EURO	3000	BANK OF CYPRUS HOLDINGS 23/10/2031 6,625 VARIABLE	311.850	255.801	1,72%
EURO	15000	BUONI ORDINARI DEL TES 28/2/2023 0 ZERO COUPON	1.493.234	1.495.935	10,08%
EURO	5000	HELLENIC T-BILL 8/9/2023 0 ZERO COUPON	490.235	492.590	3,32%
Total in Bonds			11.673.827	10.786.677	72,72%
Total Investments			11.673.827	10.786.677	72,72%

ERB Funds VCIC PLC

ERB short Duration EUR

Table of investments

as of December, 2021

(All prices in Euro)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
Bonds					
EURO	2200	MYTILINEOS SA 30/10/2026 2.25% FIXED	220.000	219.965	1,29%
EURO	500	HELLENIC REPUBLIC 15/2/2025 3.375% FIXED	54.482	55.097	0,32%
EURO	3000	HELLENIC REPUBLIC 23/7/2026 1.875% FIXED	305.782	317.367	1,86%
EURO	500	HELLENIC REPUBLIC 18/6/2031 0.75% FIXED	49.718	47.605	0,28%
EURO	15500	REPUBLIC OF CYPRUS 27/6/2024 2.75% FIXED	1.656.975	1.667.227	9,76%
EURO	2000	GOLDMAN SACHS GROUP INC 26/9/2023 0.03% FLOATING	199.198	200.532	1,17%
EURO	3500	PIRAEUS BANK SA 3/11/2027 3.875% VARIABLE	345.555	340.214	1,99%
EURO	1500	OBRIGACOES DO TESOIRO 17/10/2022 2.2% FIXED	161.182	153.474	0,90%
EURO	1500	BONOS Y OBLIG DEL ESTADO 30/4/2022 0.4% FIXED	151.464	150.617	0,88%
EURO	500	BONOS Y OBLIG DEL ESTADO 31/10/2022 0.45% FIXED	50.184	50.473	0,30%
EURO	1000	MOTOR OIL (HELLAS) SA 19/7/2026 2.125% FIXED	99.471	99.698	0,58%
EURO	1600	OTE PLC 18/7/2022 2.375% FIXED	159.549	162.118	0,95%
EURO	4500	REPUBLIC OF CYPRUS 3/12/2024 0.625% FIXED	456.922	459.032	2,69%
EURO	1000	BANCO SANTANDER SA 21/11/2024 0.186% FLOATING	97.560	101.171	0,59%
EURO	2000	SOCIETE GENERALE 27/5/2022 0% FIXED	199.446	200.380	1,17%
EURO	1000	NATIONAL BANK GREECE SA 18/7/2029 8.25% VARIABLE	109.500	111.233	0,65%
EURO	3000	OTE PLC 24/9/2026 0.875% FIXED	297.983	308.394	1,80%
EURO	2500	HELLENIC PETROLEUM FINAN 4/10/2024 2% FIXED	248.264	248.400	1,45%
EURO	9000	BUONI POLIENNALI DEL TES 15/1/2023 0.05% FIXED	904.849	904.941	5,30%
EURO	6300	BUONI POLIENNALI DEL TES 1/2/2025 0.35% FIXED	627.695	634.845	3,71%
EURO	2850	ALPHA SERV & HLDGS 13/2/2030 4.25% VARIABLE	266.250	276.222	1,62%
EURO	3000	BANK OF CYPRUS HOLDINGS 23/10/2031 6.625% VARIABLE	311.850	309.243	1,81%
EURO	4000	BANK OF CYPRUS PCL 24/6/2027 2.5% VARIABLE	398.250	382.768	2,24%
EURO	500	E.ON SE 7/10/2025 1% FIXED	49.775	51.594	0,30%
EURO	1000	GLAXOSMITHKLINE CAPITAL 12/5/2023 0.125% FIXED	99.904	100.620	0,59%
EURO	3000	NATIONAL BANK GREECE SA 8/10/2026 2.75% VARIABLE	301.975	299.499	1,75%
EURO	2000	BNP PARIBAS 14/10/2027 0.375% VARIABLE	199.562	198.596	1,16%
EURO	1000	FCA BANK SPA IRELAND 16/11/2023 0.125% FIXED	99.639	100.147	0,59%
EURO	1000	EUROBANK SA 14/3/2028 2.25% VARIABLE	99.030	94.960	0,56%
EURO	3000	PUBLIC POWER CORP 30/3/2026 3.875% FIXED	307.300	308.349	1,80%
EURO	4300	EUROBANK SA 5/5/2027 2% VARIABLE	427.476	409.764	2,40%
EURO	5500	ROMANIA 26/2/2026 2.75% FIXED	586.300	591.718	3,46%
EURO	1200	PIRAEUS FINANCIAL HLDGS 26/6/2029 9.75% VARIABLE	129.240	129.653	0,76%
EURO	2400	ALPHA BANK SA 23/3/2028 2.5% VARIABLE	238.502	228.816	1,34%
EURO	1500	TITAN GLOBAL FINANCE PLC 9/7/2027 2.75% FIXED	150.000	155.687	0,91%
EURO	1700	MYTILINEOS FINANCIAL 1/12/2024 2.5% FIXED	170.000	173.296	1,01%
EURO	2500	FORD MOTOR CREDIT CO LLC 19/7/2024 1.744% FIXED	252.650	253.893	1,49%
EURO	2000	BANCO COMERC PORTUGUES 7/4/2028 1.75% VARIABLE	197.938	191.738	1,12%
EURO	1500	MEDIOBANCA DI CRED FIN 8/9/2027 1% FIXED	153.915	152.471	0,89%
EURO	3400	BARCLAYS PLC 12/5/2026 0.431% FLOATING	344.818	346.797	2,03%
Total in Bonds			11.180.151	11.188.609	65,47%
Total Investments			11.180.151	11.188.609	65,47%

12. Analytical Tables of Investments (continued)

ERB short Duration USD

Table of investments

as of December 31, 2022

(All prices in USD)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
Bonds					
USD	2000	ITALY GOV'T INT BOND 6/5/2024 0,875 FIXED	197.709	187.118	5,41%
USD	2500	US TREASURY N/B 30/9/2026 0,875 FIXED	245.232	221.992	6,42%
USD	1000	GLAXOSMITHKLINE CAPITAL 1/10/2023 0,534 FIXED	100.000	96.766	2,80%
USD	2000	REPUBLIC OF PORTUGAL 15/10/2024 5,125 FIXED	229.208	200.070	5,79%
USD	2100	ITALY GOV'T INT BOND 17/2/2026 1,25 FIXED	209.240	182.536	5,28%
USD	1000	US TREASURY N/B 15/1/2024 0,125 FIXED	98.599	95.328	2,76%
USD	2000	BANCO SANTANDER SA 23/2/2023 5,78186 FLOATING	200.000	200.094	5,79%
USD	1000	US TREASURY N/B 30/4/2026 0,75 FIXED	99.527	89.406	2,59%
USD	2000	CHINA GOVT INTL BOND 21/10/2023 0,4 FIXED	199.852	193.630	5,60%
USD	1700	US TREASURY N/B 29/2/2028 1,125 FIXED	168.738	147.183	4,26%
USD	1500	US TREASURY N/B 15/11/2024 2,25 FIXED	154.359	144.047	4,17%
USD	2000	FORD MOTOR CREDIT CO LLC 10/8/2026 2,7 FIXED	199.784	173.680	5,02%
USD	2500	US TREASURY N/B 31/1/2025 2,5 FIXED	261.787	240.469	6,96%
USD	1500	US TREASURY N/B 30/9/2023 2,875 FIXED	161.232	148.090	4,28%
USD	2140	MONDELEZ INTL HLDINGS NE 24/9/2024 0,75 FIXED	213.670	198.001	5,73%
USD	1000	WESTPAC BANKING CORP 26/2/2024 5,50629 FLOATING	100.000	99.966	2,89%
Total in Bonds			2.838.939	2.618.376	75,73%
Total Investments			2.838.939	2.618.376	75,73%

12. Analytical Tables of Investments (continued)

ERB short Duration USD

Table of investments

as of December 31, 2021

(All prices in USD)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
Bonds					
USD	3000	US TREASURY N/B 15/8/2029 1.625% FIXED	304.957	304.406	2,18%
USD	5000	US TREASURY N/B 31/1/2025 2.5% FIXED	523.574	522.813	3,74%
USD	3000	BANK OF MONTREAL 26/3/2022 0.78975% FLOATING	300.000	300.270	2,15%
USD	2000	ITALY GOV'T INT BOND 6/5/2024 0.875% FIXED	199.346	197.816	1,42%
USD	2000	LLOYDS BANKING GROUP PLC 17/3/2023 2.858% VARIABLE	200.000	200.794	1,44%
USD	2000	CHINA GOV'T INTL BOND 21/10/2023 0.4% FIXED	199.852	198.452	1,42%
USD	1600	CATERPILLAR FINL SERVICE 13/5/2022 0.95% FIXED	159.858	160.354	1,15%
USD	3000	MACQUARIE BANK LTD 17/10/2022 2.1% FIXED	299.880	303.621	2,17%
USD	3500	TORONTO-DOMINION BANK 1/12/2022 0.70088% FLOATING	350.000	351.299	2,51%
USD	3000	MINITSUBISHI UFJ FIN GRP 7/3/2022 0.88763% FLOATING	300.000	300.279	2,15%
USD	3000	BRISTOL-MYERS SQUIBB CO 13/11/2023 0.537% FIXED	300.000	298.473	2,14%
USD	5000	US TREASURY N/B 15/1/2024 0.125% FIXED	494.102	493.672	3,53%
USD	2140	MONDELEZ INTL HLDINGS NE 24/9/2024 0.75% FIXED	213.670	210.482	1,51%
USD	5500	US TREASURY N/B 30/9/2026 0.875% FIXED	546.820	540.461	3,87%
USD	3000	MORGAN STANLEY 20/1/2023 0.74935% FLOATING	300.000	300.042	2,15%
USD	1400	MORGAN STANLEY 10/11/2023 0.56% VARIABLE	140.000	139.765	1,00%
USD	2500	NATIONAL BANK OF CANADA 20/6/2022 2.05% FIXED	249.690	251.685	1,80%
USD	2000	NATWEST MARKETS PLC 29/9/2022 1.71160995483398% F	200.000	201.740	1,44%
USD	2000	FORD MOTOR CREDIT CO LLC 10/8/2026 2.7% FIXED	199.784	202.000	1,45%
USD	900	GOLDMAN SACHS GROUP INC 17/11/2023 0.627% VARIABLE	90.000	89.780	0,64%
USD	3000	US TREASURY N/B 31/8/2023 0.125% FIXED	298.395	297.363	2,13%
USD	2000	BANCO BILBAO VIZCAYA ARG 18/9/2023 0.875% FIXED	199.782	199.186	1,43%
USD	1400	NASDAQ INC 21/12/2022 0.445% FIXED	140.000	139.773	1,00%
USD	3000	APPLE INC 11/9/2022 1.7% FIXED	299.949	302.751	2,17%
USD	4100	ITALY GOV'T INT BOND 17/2/2026 1.25% FIXED	408.516	399.541	2,86%
USD	5000	US TREASURY N/B 29/2/2028 1.125% FIXED	496.289	492.930	3,53%
USD	4000	US TREASURY N/B 30/4/2026 0.75% FIXED	398.109	392.188	2,81%
USD	6500	US TREASURY N/B 30/9/2023 2.875% FIXED	698.674	674.705	4,83%
USD	1500	JPMORGAN CHASE & CO 16/2/2025 0.563% VARIABLE	150.000	147.960	1,06%
USD	3500	US TREASURY N/B 15/11/2024 2.25% FIXED	360.172	362.879	2,60%
USD	4000	REPUBLIC OF PORTUGAL 15/10/2024 5.125% FIXED	458.416	443.924	3,18%
USD	7000	ROMANIA 7/2/2022 6.75% FIXED	757.768	703.857	5,04%
USD	1200	JOHN DEERE CAPITAL CORP 17/1/2024 0.45% FIXED	119.915	118.804	0,85%
USD	4000	BANCO SANTANDER SA 23/2/2023 1.254% FLOATING	400.000	403.448	2,89%
USD	1000	GLAXOSMITHKLINE CAPITAL 1/10/2023 0.534% FIXED	100.000	99.577	0,71%
USD	3000	WESTPAC BANKING CORP 26/2/2024 0.95025% FLOATING	300.000	303.255	2,17%
USD	2500	CREDIT SUISSE NEW YORK 2/2/2024 0.495% FIXED	250.000	246.990	1,77%
USD	450	WESTPAC BANKING CORP 28/6/2022 0.92975% FLOATING	45.000	45.161	0,32%
Total in Bonds			11.452.517	11.342.494	81,18%
Total Investments			11.452.517	11.342.494	81,18%

12. Analytical Tables of Investments (continued)

ERB Income EUR

Table of investments

as of December, 2022

(All prices in Euro)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
Bonds					
EURO	69000	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	7.900.500	6.955.338	25,69%
EURO	17900	REPUBLIC OF CYPRUS 20/1/2032 0,95 FIXED	1.769.274	1.333.228	4,92%
EURO	11000	REPUBLIC OF CYPRUS 21/1/2040 1,25 FIXED	1.071.163	722.810	2,67%
EURO	66000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	8.199.774	6.792.390	25,09%
EURO	18000	REPUBLIC OF CYPRUS 26/2/2034 2,75 FIXED	2.218.212	1.539.738	5,69%
EURO	5000	REPUBLIC OF CYPRUS 21/1/2030 0,625 FIXED	494.765	392.805	1,45%
EURO	45440	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	5.100.114	4.533.322	16,74%
Total in Bonds			26.753.802	22.269.630	82,25%
Total Investments			26.753.802	22.269.630	82,25%

ERB Income EUR

Table of investments

as of December, 2021

(All prices in Euro)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
Bonds					
EURO	69000	REPUBLIC OF CYPRUS 26/7/2023 3,75% FIXED	7.900.500	7.349.259	24,50%
EURO	5000	REPUBLIC OF CYPRUS 9/2/2026 0% FIXED	498.675	496.310	1,65%
EURO	44000	REPUBLIC OF CYPRUS 6/5/2022 3,875% FIXED	4.874.716	4.465.868	14,89%
EURO	45440	REPUBLIC OF CYPRUS 27/6/2024 2,75% FIXED	5.100.114	4.887.663	16,29%
EURO	5000	REPUBLIC OF CYPRUS 21/1/2030 0,625% FIXED	494.765	499.360	1,66%
EURO	11000	REPUBLIC OF CYPRUS 21/1/2040 1,25% FIXED	1.071.163	1.111.110	3,70%
EURO	66000	REPUBLIC OF CYPRUS 4/11/2025 4,25% FIXED	8.199.774	7.685.568	25,62%
EURO	18000	REPUBLIC OF CYPRUS 26/2/2034 2,75% FIXED	2.218.212	2.196.918	7,32%
Total in Bonds			30.357.919	28.692.056	95,65%
Total Investments			30.357.919	28.692.056	95,65%

13. Events after the balance sheet date

The events that led to the collapse of Silicon Valley Bank and the concerns about Credit Suisse that led to its acquisition by UBS with guarantees from the Swiss government caused significant volatility in the markets. As the compartments did not have any exposures to any these institutions, no impact has been recorded. However, as all three compartments utilise only fixed income instruments and deposits, the significant increases in interest rates by Central Banks to control inflation in both USD and EUR had an impact on the mark-to-market valuation of the underlying fixed income instruments and the overall Net Asset Value (NAVs) of the funds.

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

Independent Auditor's Report on pages 9 to 11.