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, 2024

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

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

ERB Funds VCIC PLC

Table of Contents

Board of Directors and Other Officers Information	3
Report on the Activities of the Financial Year	4-8
Independent Auditor's Report	9-11
Combined Statement of Financial Position	12-13
Combined Statement of Comprehensive Income	14-15
Combined Statement of Changes in Net Assets	16
Combined Statement of Cash Flows	17-18
Notes on the Combined Financial Statements	19-52

ERB Funds VCIC PLC

Board of Directors and Other Officers Information

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

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

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

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

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

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

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

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

ERB Funds VCIC PLC

Report on the Activities of the Financial Year

Principal activities and nature of operations of the Fund

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

Principal risks and uncertainties

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

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

Performance of Compartments

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

As at December 31, 2024 the following compartments are active:

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

Performance of Compartments (continued)

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

The fund's performance for the year 2024 amounted to: 5.79%.

The fund delivered strong performance in 2024, driven by tightening credit spreads and strategic positioning in Greek and Cypriot financial bonds. We actively managed exposure, participating in key new issues such as ETEGA, Alpha Bank T2, Metlen, and Public Power Corporation, while also adding senior Polish bank bonds for diversification. To mitigate risk, we reallocated positions from Cyprus and BTPS into five-year German bonds, crystallizing significant profits. Despite a notable outflow in December 2024, we maintained a balanced portfolio, capitalizing on credit opportunities throughout the year.

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

The fund' s performance for the year 2024 amounted to: 3.62%.

The fund delivered solid performance in 2024, with active portfolio adjustments to optimize returns. We replaced maturing corporate and sovereign bonds with new issuances from PG, Westpac, Santander US, and the Swedish sovereign in USD, adjusting exposure accordingly. Corporate bond holdings fluctuated throughout the year, peaking at 30.48% before settling at 14.83%, while sovereign holdings rose to 73.4% by year-end. We maintained a preference for the shorter end of the curve, capitalizing on elevated yields and attractive carry, effectively balancing risk in a volatile market.

ERB Income EUR fund

The fund's performance for the year 2024 amounted to: 3.60%.

The fund transitioned from a purely Cypriot government bond portfolio to a diversified European allocation, targeting a 5–7 year duration. We rebalanced holdings, increasing exposure to European government and corporate bonds, aiming for a 65%/35% split. Throughout the year, we adjusted positions opportunistically, including a tactical shift from French to Spanish bonds amid political and fiscal concerns. These strategic moves helped capture market swings and deliver solid performance.

Use of financial instruments by the Fund

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

Use of financial instruments by the Fund (continued)

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

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

Management Company remuneration

The total Management Company's remuneration (only staff that provided services for more than three months during the fiscal year 2024 are included), amounted to €3.263.738 and the active staff as of December 31, 2024, amounted to 40 people.

Fixed remuneration is gender-neutral, permanent, based on predetermined criteria, transparent, non-optional and irrevocable. It reflects the educational level, experience, the importance of the position in the labor market, the level of expertise and skills and the operational requirements of each position. It concerns salaries, allowances, imputed income from the use of a company car and employer contributions to the group pension plan of the Management Company.

Variable remuneration is provided as a reward for the individual performance of the employee in combination with the collective performance of the Management Company and is in accordance with the principles described in the Remuneration Policy. The Management Company can provide guaranteed variable remuneration, incentive programs, retention programs and optional retirement benefits.

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	897.088	191.000
Risk takers	1.268.675	138.800
Control functions	90.143	5.000
Support Functions	640.832	32.200
Total	**2.896.738**	**367.000**

The total above-mentioned remuneration is not reimbursed to the mutual funds but only to the Management Company.

Management Company remuneration (continued)

The implementation of the Remuneration Policy was assessed by the Management Company's internal audit unit and, as reflected in the audit memorandum of 31.12.2024, the result was satisfactory without any relevant findings.

The Board of Directors, on its resolution dated 24.12.2024, approved the Remuneration Policy revision. The revision was made to comply with the Remuneration Policy of Eurobank S.A.

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.

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 2024 and at the date of this report are shown on page 3. All of them were members of the Board throughout the period ended 31 December 2024.

Events after the reporting date

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

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

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

Events after the reporting date (continued)

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

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

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

Independent auditors

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

By order of the Board

Konstantia Konstantinou
Director

Nicosia
30 April 2025

Emilia Zachariou
Director

Nicosia
30 April 2025

Independent Auditor's Report

To the Members of ERB Funds VCIC PLC comprising 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" or "Company") comprising the ERB Short Duration EUR Fund, the ERB Short Duration USD Fund and the ERB Income EUR Fund (the "Compartments"), which are presented in pages 12 to 52 and comprise the combined statement of financial position as at 31 December 2024, and the combined statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the combined financial statements, including material accounting policy information.

In our opinion, the accompanying combined financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

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 Company 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 combined 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 IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company'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 Company'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 Company'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 Company 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.

Other Matter

This report, including the opinion, has been prepared for and only for the Company'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.

Nicos S. Stavrou
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia, 30 April 2025

ERB Funds VCIC PLC

Combined Statement of Financial Position
as at December 31, 2024

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

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

On 30 April 2025 the Board of Directors or ERB Funds VCIC PLC authorised these combined annual financial statements for issue.

Konstantia Konstantinou, Director Emilia Zachariou, Director

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

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

ERB Funds VCIC PLC

Combined Statement of Financial Position
as at December 31, 2023

Currency	Note	Combined (including ERB Funds VCIC PLC) EUR	ERB Income EUR EUR	ERB short Duration EUR EUR	ERB short Duration USD USD
Current Assets					
Financial Assets at Fair value through profit or loss	6	32.950.173	21.496.886	9.163.604	2.530.100
Accrued interest receivable		503.649	338.851	150.311	16.008
Time Deposits	7	5.528.408	3.874.894	1.200.293	500.809
Cash at bank	7	3.818.239	3.341.520	201.924	303.649
Total Current Assets		**42.800.469**	**29.052.151**	**10.716.132**	**3.350.566**
Current Liabilities					
Other liabilities		69.480	35.460	20.435	15.011
Income Tax		10.205	7.103	2.480	687
Total Current Liabilities		79.685	42.563	22.915	15.698
Total Net Assets *		**42.720.784**	**29.009.588**	**10.693.217**	**3.334.868**
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 31/12/2023			2.990.513	984.820	315.529
Net asset value per unit			9,7005	10,8580	10,5691

Historical table		ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Net assets as of	31/12/2023	29.009.588	10.693.217	3.334.868
	31/12/2022	27.076.178	14.833.710	3.457.371
	31/12/2021	29.997.155	17.088.738	13.971.424
Net unit price as of	31/12/2023	9,7005	10,8580	10,5691
	31/12/2022	9,0540	10,0357	9,9201
	31/12/2021	10,0308	10,6377	10,5516
Active units as of	31/12/2023	2.990.513	984.820	315.529
	31/12/2022	2.990.513	1.478.089	348.523
	31/12/2021	2.990.513	1.606.437	1.324.102

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

*The total net assets attributable to unit holders on 31 December 2023 are as disclosed in the respective columns of the compartments of the combined financial statements. The total net assets presented in the summary column are for the purposes of the combined financial statements.

Combined Statement of Comprehensive Income for the period from 1 January to 31 December 2024

		Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Currency		**EUR**	**EUR**	**EUR**	**USD**
Income					
Interest Income	5	1.206.467	750.599	362.676	100.843
Net fair Value gain on Financial assets at fair value through profit or loss (Unrealized)	6	3.334.436	2.991.514	279.494	68.635
Net fair Value gain/(loss) on Financial assets at fair value through profit or loss (Realized)	6	(2.519.206)	(2.531.470)	39.271	(29.224)
Total Income		**2.021.697**	**1.210.643**	**681.441**	**140.254**
Expenses					
Management fees		110.064	74.786	27.412	8.512
Director fees		12.339	8.324	3.128	960
Custody fees		22.009	14.954	5.482	1.702
Fund administration fees		22.009	14.954	5.482	1.702
Transfer Agent Fees		2.252	-	2.050	219
Commission Expenses		6.955	3.416	1.552	2.150
Audit Fees		26.162	17.649	6.631	2.036
Other operating expenses		11.999	8.065	3.021	987
Other taxes		13.682	9.991	3.258	469
Total Expenses		**227.471**	**152.139**	**58.016**	**18.737**
Operating Profit		1.794.226	1.058.504	623.425	121.517
Income tax		(25.928)	(15.839)	(8.004)	(2.256)
Net Result and total comprehensive income for the year		**1.768.298**	**1.042.665**	**615.421**	**119.261**

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

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

Combined Statement of Comprehensive Income for the period from 1 January to 31 December 2023

		Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Currency		**EUR**	**EUR**	**EUR**	**USD**
Income					
Interest Income	5	1.332.366	865.682	377.979	95.905
Foreign exchange differences		(75)	-	-	(81)
Net fair Value gain on Financial assets at fair value through profit or loss (Unrealized)	6	2.653.302	1.887.566	655.406	119.286
Net fair Value gain/(loss) on Financial assets at fair value through profit or loss (Realized)	6	(969.213)	(944.165)	7.966	(35.694)
Total Income		**3.016.380**	**1.809.083**	**1.041.351**	**179.416**
Expenses					
Management fees		112.580	70.706	33.543	9.007
Director fees		12.504	4.116	4.116	4.619
Custody fees		22.593	14.188	6.734	1.807
Fund administration fees		22.593	14.188	6.734	1.807
Transfer Agent Fees		3.312	50	2.800	499
Commission Expenses		2.201	275	756	1.265
Audit Fees		24.878	8.330	8.330	8.885
Other operating expenses		16.757	7.063	5.400	4.643
Other taxes		5.194	10	4.645	583
Total Expenses		**222.612**	**118.926**	**73.058**	**33.115**
Operating Profit		2.793.768	1.690.157	968.293	146.301
Income tax		(31.094)	(20.787)	(8.390)	(2.072)
Net Result and total comprehensive income for the year		**2.762.674**	**1.669.370**	**959.903**	**144.229**

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

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

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

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

Combined Statement of Changes in Net Assets
for the period from 1 January to 31 December 2023

	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Net assets attributable to holders of redeemable shares at 1 January 2023	**45.151.377**	**27.076.178**	**14.833.170**	**3.457.371**
Proceeds from redeemable shares issued	763.051	-	360.398	444.932
Redemptions of redeemable shares	(6.235.277)	-	(5.517.679)	(792.947)
Net decrease from share transactions	**(5.472.226)**	**-**	**(5.157.281)**	**(348.015)**
Increase in net assets attributable to holders of redeemable shares from operation	2.762.674	1.669.370	959.903	144.229
Special defence on deemed dividend distribution	394.484	264.040	56.885	81.283
Currency translation differences	(115.525)	-	-	-
Net assets to holders of redeemable shares as at 31 December 2023	**42.720.784**	**29.009.588**	**10.693.217**	**3.334.868**

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

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

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

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

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

Combined Statement of Cash flows
for the period from 1 January to 31 December 2023

Currency	Note	Combined (including ERB Funds VCIC PLC) EUR	ERB Income EUR EUR	ERB short Duration EUR EUR	ERB short Duration USD USD
Cash flow from Operating Activities					
Increase in amount attributable to unit holders before taxes		2.793.768	1.690.157	968.293	146.301
		2.793.768	1.690.157	968.293	146.301
Net increase in receivables		(75.440)	(44.681)	(29.533)	(1.355)
Net decrease in payables		(9.513)	(1.035)	(5.256)	(3.560)
Net decrease in Financial Assets		2.475.705	772.744	1.623.073	88.276
Net (increase)/decrease in Time Deposits		(434.420)	(1.371.993)	845.117	102.164
Cash generated from operations		4.750.100	1.045.192	3.401.694	331.826
Tax paid		(24.631)	(16.414)	(6.777)	(1.591)
Net cash generated from operating activities		4.725.469	1.028.778	3.394.917	330.235
Cash flows from financing activities					
Proceed from redeemable shares issued		763.051	-	360.398	444.932
Redemption of redeemable shares		(6.235.277)	-	(5.517.679)	(792.947)
Net cash used in financing activities		(5.472.226)	-	(5.157.281)	(348.015)
Net increase/(decrease) in cash and cash equivalents		**(746.757)**	**1.028.778**	**(1.762.364)**	**(17.780)**
Cash and cash equivalents at the beginning of the period		4.578.389	2.312.742	1.964.288	321.429
Foreign currency differences		(13.393)			
Cash and cash equivalents at the end of the period	7	**3.818.239**	**3.341.520**	**201.924**	**303.649**

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

Notes on the Combined Financial Statements of December 31, 2024

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 2024 had no breaches according to the investment restrictions described in art 42 78 Law_2012 for UCITS, as subsequently amended.

Operating environment of the Company

Macroeconomic Conditions

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

Inflation and Monetary Policy

Inflation persisted globally, driven in part by the tariff war reignited by President Trump. The imposition of tariffs on imports from key trading partners, including China, Mexico, and Canada, led to higher import costs, fueling inflationary pressures. Central banks, including the Federal Reserve and the European Central Bank, faced the challenge of balancing inflation control with the risk of slowing growth. This created uncertainty in the bond market, with yields fluctuating as markets priced in potential policy adjustments.

1. General information (continued)

Operating environment of the Company (continued)

Trade and Tariff Policies

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

Geopolitical Factors

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

Investor Sentiment

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

Regulatory Landscape

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

War between Russia and Ukraine

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

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

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

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

1. General information (continued)

Operating environment of the Company (continued)

Israel – Gaza conflict

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

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

2. Material accounting policy information

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

Basis of Preparation

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

IFRS Accounting Standards comprise the following authoritative literature:

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

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

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

2. Material accounting policy information (continued)

Basis of Preparation (continued)

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

Adoption of New and Revised IFRS Accounting Standards

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

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

Foreign Currency Translation

(a) Functional and presentation currency

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

Short Duration Sub-Funds

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

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

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

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

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

2. Material accounting policy information (continued)

Foreign Currency Translation (continued)

(a) Functional and presentation currency (continued)

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

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

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

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

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

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

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

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

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

(b) Transactions and balances

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

2. Material accounting policy information (continued)

Foreign Currency Translation (continued)

(b) Transactions and balances (continued)

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

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

Closing exchange rate as at December 31, 2024 are:

- 1 EUR = 1,0389 USD

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

- 1 EUR = 1,0821 USD

Closing exchange rate as at December 31, 2023 are:

- 1 EUR = 1,1050 USD

Average exchange rate for the period 1 January 2023 until December 31, 2023 are:

- 1 EUR = 1,0812 USD

The foreign currency translation adjustment arising from translation of USD balances relating to the ERB Short Duration USD Fund for the purposes of preparing the Company combined EUR amounts has been included in the Combined Statement of Changes in Net Assets. The notional currency translation adjustment for the financial year ended 31 December 2024 was EUR 196.603 (2023: EUR (115.525)). This does not impact the NAV of any individual Sub-Fund.

Interest income

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

2. Material accounting policy information (continued)

Dividend income

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

Current and deferred income tax

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

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

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

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

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

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

(a) Classification

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

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

2. Material accounting policy information (continued)

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

(a) Classification (continued)

(i) Financial assets and liabilities held for trading

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

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

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

(b) Fair value estimation

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

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

Financial instruments in level 1

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

2. Material accounting policy information (continued)

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

(b) Fair value estimation (continued)

Financial instruments in level 2

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

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

Financial instruments in level 3

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

Specific valuation techniques used to value financial instruments include:

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

(c) Recognition, de-recognition and measurement

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

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

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

Offsetting financial instruments

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

2. Material accounting policy information (continued)

Due from and due to brokers

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

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

Effective interest rate method

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

Cash and Cash Equivalents

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

Payables and accrued expenses

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

Redeemable Shares

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

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

2. Material accounting policy information (continued)

Redeemable Shares (continued)

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

Transaction Costs

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

3. Financial Risk Management

Financial and other risks

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

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

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

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

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

3. Financial Risk Management (continued)

Financial and other risks (continued)

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

Market risk

(a) Price risk

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

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set. According to the prospectus, the percentage of ERB Short Duration EUR Fund's assets invested in fixed income debt securities and deposits must be within the range of 55%-90% and 10%-45%, respectively. The percentage of ERB Short Duration USD Fund's assets invested in money market instruments (MMI), fixed income debt securities and deposits must be within the range of (i) MMI and fixed income debt securities: 55%-100%, and (ii) Deposits: 0%-45%. The percentage of the ERB Income EUR Fund's assets invested in fixed income securities, money market instruments (MMIs) and bank deposits must be within the range of (i) Fixed income securities: 55%-100%, and (ii) money market instruments (MMIs) and bank deposits: 0%-45%.

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 at each Sub-Fund level.

(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.

3. Financial Risk Management (continued)

Market risk (continued)

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

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 December 2024	31 December 2023
ERB Short Duration EUR Fund	2,03	1,84
ERB Short Duration USD Fund	1,35	1,21
ERB Income EUR Fund	5,02	3,32

For the case of ERB Short Duration EUR, at 31 December 2024, if interest rates had been lower/higher by 100 (12/2023:100) basis points with all other variables held constant, the change in net assets attributable to redeemable shareholders would have been 2.03% (12/2023: 1.84%) higher/lower.

For the case of ERB Short Duration USD, at 31 December 2024 if interest rates had been lower/higher by 100 (12/2023:100) basis points with all other variables held constant, the change in net assets attributable to redeemable shareholders would have been 1.35% (12/2023: 1.21%) higher/lower.

For the case of ERB Income EUR Fund, at 31 December 2024, if interest rates had been lower/higher by 100 (12/2023:100) basis points with all other variables held constant, the change in net assets attributable to redeemable shareholders would have been 5.02% (12/2023: 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 decrease/increase in interest income on cash and cash equivalents.

(d) Global Exposure and Leverage Methodology

Global Exposure

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

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

3. Financial Risk Management (continued)

(d) Global Exposure and Leverage Methodology (continued)

Global Exposure (continued)

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

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

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

Leverage

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

At 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 2024 and FY 2023 for each Sub-Fund. Utilization figures refer to the period that an Absolute VaR Limit of 3% and 10% was applied according to the fund analysed.

2024

	ERB SHORT DURATION EUR FUND	ERB SHORT DURATION USD FUND	ERB INCOME EUR FUND
Global Exposure Method	Absolute VaR	Absolute VaR	Absolute VaR
Internal VaR Limit	1 MONTH ABSOLUTE VaR LIMIT 3%	1 MONTH ABSOLUTE VaR LIMIT 3%	1 MONTH ABSOLUTE VaR LIMIT 10%
Lowest VaR Utilization (internal limit)	23%	26%	17%
Highest VaR Utilization (internal limit)	49%	42%	28%
Average VaR Utilization (internal limit)	31%	33%	24%
Risk Benchmark	1 MONTH ABSOLUTE VAR LIMIT	1 MONTH ABSOLUTE VAR LIMIT	1 MONTH ABSOLUTE VAR LIMIT
Type of Model	Historical Simulation	Historical Simulation	Historical Simulation
Confidence Level	99%	99%	99%
Holding Period	21 Days	21 Days	21 Days
Observation Period	1 Year	1 Year	1 Year
Leverage Method	Sum of Notionals	Sum of Notionals	Sum of Notionals
Leverage Limit	100%	100%	100%
Average Leverage	0%	0%	0%

3. Financial Risk Management (continued)

(d) Global Exposure and Leverage Methodology (continued)

Leverage (continued)

2023

	ERB SHORT DURATION EUR FUND	ERB SHORT DURATION USD FUND	ERB INCOME EUR FUND
Global Exposure Method	Absolute VaR	Absolute VaR	Absolute VaR
Internal VaR Limit	1 MONTH ABSOLUTE VaR LIMIT 3%	1 MONTH ABSOLUTE VaR LIMIT 3%	1 MONTH ABSOLUTE VaR LIMIT 10%
Lowest VaR Utilization (internal limit)	38%	27%	17%
Highest VaR Utilization (internal limit)	61%	48%	93%
Average VaR Utilization (internal limit)	48%	37%	39%
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%

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 2024 and 2023.

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.

3. Financial Risk Management (continued)

Credit risk (continued)

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

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

Debt securities by rating category

ERB Short Duration EUR	31 December 2024	31 December 2023
A-1+	0,00%	0,00%
A-1	18,14%	14,27%
A-2	26,54%	24,20%
A-3	18,69%	5,06%
B	15,64%	21,61%
C	14,14%	33,69%
Non-rated	5,49%	0,00%
Average Credit Quality	**A-3**	**A-3**

ERB Short Duration USD	31 December 2024	31 December 2023
A-1+	0,00%	34,04%
A-1	74,93%	18,19%
A-2	24,82%	32,48%
A-3	0,00%	0,00%
B	0,00%	0,00%
C	0,00%	9,11%
Non-rated	0,00%	6,18%
Average Credit Quality	**A-1**	**A-1**

ERB Income EUR Fund	31 December 2024	31 December 2023
A-1+	17,96%	0,00%
A-1	41,49%	13,36%
A-2	34,82%	74,11%
A-3	4,56%	0,00%
B	0,00%	0,00%
C	0,00%	11,52%
Non-rated	0,00%	0,00%
Average Credit Quality	**A-1**	**A-2**

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.

3. Financial Risk Management (continued)

Credit risk (continued)

December 31, 2024

	ERB short Duration EUR	ERB short Duration USD	ERB Income EUR
Debt Securities	5.811.591	2.277.248	29.465.786
Cash at bank and time deposits	1.488.052	297.283	231.911
	7.299.643	**2.574.531**	**29.697.697**

December 31, 2023

	ERB short Duration EUR	ERB short Duration USD	ERB Income EUR
Debt Securities	9.163.604	2.530.100	21.496.886
Cash at bank and time deposits	1.402.217	804.458	7.216.414
	10.565.821	**3.334.558**	**28.713.300**

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management examined the 12-month ECL since time deposits have a maximum duration of 1 Year. Using the Bloomberg 1 Year Default Probability (DP), ECL has been calculated to be -0.01228% of the fund's NAV for Short Duration EUR Fund. As the ERB Short Duration USD Fund and the ERB Income EUR Fund have no time deposits as at 31 December 2024, they are not exposed to any significant ECL.

31 December 2024 - Bank Deposits ECL:

ERB Short Duration EUR Fund

Portfolio	Positions	Weight	Issuer	Maturity	ECL
905	TIME DEPO BANCO SANTANDER SA (EUR)	5,41%	BANCO SANTANDER SA	2025-01-03	-0,01148%
905	TIME DEPO LANDESBANK BADEN-WUERTTEMBERG (EUR)	5,41%	LANDESBANK BADEN-WUERTTEMBERG	2025-01-07	-0,00079%
					-0,01228%

31 December 2023 - Bank Deposits ECL:

ERB Short Duration EUR Fund

Portfolio	Positions	Weight	Issuer	Maturity	ECL
905	T DEP 04/12-09/01 3.86% LANDESBANK BADE	8,42%	LANDESBANK BADEN WURTTEMBERG (LB//BW)	2024-01-09	-0,00009%
905	T DEP 27/12-03/01 3.9% BANCO SANTANDER	2,81%	SANTANDER INTL DEBT SA	2024-01-03	-0,00106%
					-0,00114%

ERB Short Duration USD Fund

Portfolio	Positions	Weight	Issuer	Maturity	ECL
906	T DEP 21/12-09/01 5.43% LANDESBANK BADE	6,01%	LANDESBANK BADEN WURTTEMBERG (LB//BW)	2024-01-09	-0,00006%
906	T DEP 27/12-03/01 5.45% BANCO SANTANDER	9,01%	SANTANDER INTL DEBT SA	2024-01-03	-0,00339%
					-0,00345%

ERB Short Duration USD Fund

Portfolio	Positions	Weight	Issuer	Maturity	ECL
907	T DEP 28/12-11/01 3.86% LANDESBANK BADE	13,36%	LANDESBANK BADEN WURTTEMBERG (LB//BW)	2024-01-11	-0,00014%
					-0,00014%

3. Financial Risk Management (continued)

Credit risk (continued)

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

The clearing and depository operations for the Fund's security transactions are mainly concentrated with one prime broker, namely Eurobank Cyprus Ltd part of the Eurobank Group. Eurobank Group is a member of Athens Stock Exchange, and on 31 December 2024 had a credit rating of BBB. On 31 December 2024, substantially all cash and cash equivalents, balances due from broker and investments are placed in custody with Eurobank Cyprus Ltd.

In the case that the Fund's assets are invested in derivative financial instruments, the Fund is also exposed to credit risk to Eurobank Cyprus Ltd to the extent that collateral provided has been sold or re-pledged. None of the Sub-Funds is currently invested in derivative positions and therefore the Fund is not exposed to such risk as of 31 December 2024.

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

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.

3. Financial Risk Management (continued)

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 2024:

	ERB short Duration EUR	ERB short Duration USD	ERB Income EUR
	EUR	USD	EUR
	Level 1	Level 1	Level 1
Financial Assets at Fair value through profit or loss	5.811.591	2.277.248	29.465.786

In comparison to 31 December 2023 respective table:

	ERB short Duration EUR	ERB short Duration USD	ERB Income EUR
	EUR	USD	EUR
	Level 1	Level 1	Level 1
Financial Assets at Fair value through profit or loss	9.163.604	2.530.100	21.496.886

4. Critical accounting estimates and assumptions

4.1 Critical accounting estimates and assumptions

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

Fair value of financial assets and financial liabilities

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

5. Interest Income

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

5. Interest Income (continued)

2023	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Cash and Cash equivelants	131.657	66.669	41.155
Debt Securities designated at fair value through profit or loss	734.025	311.310	54.750
	865.682	377.979	95.905

6. Financial Assets at fair value through profit or loss

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

2023	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Currency	EUR	EUR	USD
Balance at December 31, 2022	**22.269.630**	**10.786.677**	**2.618.376**
Additions	11.235.263	5.870.320	771.524
Disposals	(12.951.408)	(8.156.765)	(943.392)
Net gain on Financial Assets at fair Value through Profit or Loss	943.401	663.372	83.592
Balance at December 31, 2023	**21.496.886**	**9.163.604**	**2.530.100**

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

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

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

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

2023	ERB Income EUR EUR		ERB short Duration EUR EUR		ERB short Duration USD USD	
	Amount	% of Net Assets	Amount	% of Net Assets	Amount	% of Net Assets
Debt Securities						
Sovereign debt	21.496.886	74,10%	2.480.021	23,19%	1.723.996	51,70%
Corporate debt	-	0,00%	6.683.583	62,50%	806.104	24,17%
Total Debt Securities	**21.496.886**	**74,10%**	**9.163.604**	**85,70%**	**2.530.100**	**75,87%**
Listed Funds						
Exchange traded funds	-	0,00%		0,00%	-	0,00%
Total Debt Securities and Listed Funds	**21.496.886**	**74,10%**	**9.163.604**	**85,70%**	**2.530.100**	**75,87%**

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

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

2023	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Debt Securities	**943.401**	**663.372**	**83.592**
Sovereign debt	943.401	166.160	(4.579)
Corporate debt	-	497.212	88.171
Listed Funds	-	-	-
Exchange traded funds	-	-	-
Total net gain on Financial Assets at fair Value through profit or loss	**943.401**	**663.372**	**83.592**

Analysis of net gains:

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

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

Analysis of net gains (continued):

2023	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Realized gain/loss	(944.165)	7.966	(35.694)
Unrealized gain/loss	1.887.566	655.406	119.286
Total net gain/(loss) on Financial Assets at fair Value through profit or loss	**943.401**	**663.372**	**83.592**

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.

2024

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

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

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

7. Cash and Cash Equivalents (continued)

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

2023

ERB Short Duration Euro Fund	**Maturity range**	**Amounts in EUR**
Cash accounts		
EUROBANK CYPRUS - CASH IN EUR	Current account	201.924
		201.924
Time Deposits		
LANDESBANK	04/12/2023-09/01/2024	900.000
BANCO SANTANDER	27/12/2023-03/01/2024	300.293
		1.200.293
Cash and Time Deposits		**1.402.217**

ERB Short Duration USD Fund	**Maturity range**	**Amounts in USD**
Cash accounts		
EUROBANK CYPRUS - CASH IN USD	Current account	303.649
		303.649
Time Deposits		
LANDESBANK	21/12/2023-09/01/2024	200.410
BANCO SANTANDER	27/12/2023-03/01/2024	300.399
		500.809
Cash and Time Deposits		**804.458**

ERB Income EUR	**Maturity range**	**Amounts in EUR**
Cash accounts		
EUROBANK CYPRUS - CASH IN EUR	Current account	3.341.520
		3.341.520
Time Deposits		
LANDESBANK	28/12/2023-11/01/2024	3.874.894
		3.874.894
Cash and Time Deposits		**7.216.414**

7. Cash and Cash Equivalents (continued)

Time Deposits Duration	
ERB Short Duration Euro Fund	
Up to 1 month	1.200.293
	1.200.293
ERB Short Duration USD Fund	
Up to 1 month	500.809
	500.809
ERB Income EUR	
Up to 1 month	3.874.894
	3.874.894

8. Redeemable shares

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

Active Units	ERB VCIC Inccome EUR	ERB VCIC Short Duration EUR	ERB VCIC Short Duration USD
Active untis as of 31/12/2024	2.990.513	644.169	235.686
Active untis as of 31/12/2023	2.990.513	984.820	315.529

9. Statement of Changes in the Investments

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

10. Brokerage Commissions and Commissions on Transactions

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

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

11. Related Party transactions

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

11. Related Party transactions (continued)

(a) Management Fees

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

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

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

As at December 31, 2024 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (total of 27.412 EUR)
    - 01/01/2024-31/12/2024 0,25%
- ERB Short Duration USD Fund (Total of 8.512 US dollar)
    - 01/01/2024-31/12/2024 0,25%
- ERB Income EUR Fund (Total of 74.786 EUR)
    - 01/01/2024-31/12/2024 0,25%

As at December 31, 2023 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (total of 33.543 EUR)
    - 01/01/2023-31/12/2023 0,25%
- ERB Short Duration USD Fund (Total of 9.007 US dollar)
    - 01/01/2023-31/12/2023 0,25%
- ERB Income EUR Fund (Total of 70.706 EUR)
    - 01/01/2023-31/12/2023 0,25%

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, 2024 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 5.482 EUR)
  - 01/01/2024-31/12/2024 0,05%
- ERB Short Duration USD Fund (Total of 1.702 US Dollar)
  - 01/01/2024-31/12/2024 0,05%
- ERB Income EUR Fund (Total of 14.954 EUR)
  - 01/01/2024-31/12/2024 0,05%

As at December 31, 2023 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 6.734 EUR)
  - 01/01/2023-31/12/2023 0,05%
- ERB Short Duration USD Fund (Total of 1.807 US Dollar)
  - 01/01/2023-31/12/2023 0,05%
- ERB Income EUR Fund (Total of 14.188 EUR)
  - 01/01/2023-31/12/2023 0,05%

(c) Fund Administrator Fees

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

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

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

11. Related Party transactions (continued)

(c) Fund Administrator Fees (continued)

As at December 31, 2024 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 5.482 EUR)
  - 01/01/2024-31/12/2024 0,05%
- ERB Short Duration USD Fund (Total of 1.702 US Dollar)
  - 01/01/2024-31/12/2024 0,05%
- ERB Income EUR Fund (Total of 14.954 EUR)
  - 01/01/2024-31/12/2024 0,05%

As at December 31, 2023 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 6.734 EUR)
  - 01/01/2023-31/12/2023 0,05%
- ERB Short Duration USD Fund (Total of 1.807 US Dollar)
  - 01/01/2023-31/12/2023 0,05%
- ERB Income EUR Fund (Total of 14.188 EUR)
  - 01/01/2023-31/12/2023 0,05%

(d) Directors' Fees

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

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

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

As at December 31, 2024 the following fixed amount were applicable per annum:

ERB Short Duration EUR Fund: 3.128 EUR

ERB Short Duration USD Fund: 960 US Dollar

ERB Income EUR Fund: 8.324 EUR

11. Related Party transactions (continued)

(d) Directors' Fees (continued)

As at December 31, 2023 the following fixed amount were applicable per annum:

ERB Short Duration EUR Fund: 4.116 EUR

ERB Short Duration USD Fund: 4.619 US Dollar

ERB Income EUR Fund: 4.116 EUR

12. Analytical Tables of Investments

ERB short Duration EUR

Table of investments

as of December 31, 2024
(All prices in Euro)

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

12. Analytical Tables of Investments (continued)

ERB short Duration EUR

Table of investments

as of December 31, 2023

(All prices in Euro)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
	Bonds				
EUR	2100	REPUBLIC OF CYPRUS 20/1/2032 0,95 FIXED	209.124	180.384	1,69%
EUR	4000	BANK OF CYPRUS PCL 24/6/2027 2,5 VARIABLE	398.250	368.380	3,44%
EUR	500	HELLENIC REPUBLIC 18/6/2031 0,75 FIXED	49.718	42.768	0,40%
EUR	4300	EUROBANK SA 5/5/2027 2 VARIABLE	427.476	407.597	3,81%
EUR	2200	REPUBLIC OF CYPRUS 13/4/2033 4,125 FIXED	218.341	237.809	2,22%
EUR	500	HELLENIC REPUBLIC 15/2/2025 3,375 FIXED	54.482	50.339	0,47%
EUR	1000	EUROBANK SA 14/3/2028 2,25 VARIABLE	99.030	93.172	0,87%
EUR	3000	EUROBANK SA 28/11/2029 5,875 VARIABLE	300.000	310.632	2,90%
EUR	4500	REPUBLIC OF CYPRUS 3/12/2024 0,625 FIXED	456.922	437.832	4,09%
EUR	3500	PIRAEUS BANK SA 3/11/2027 3,875 VARIABLE	345.555	335.584	3,14%
EUR	3000	NATIONAL BANK GREECE SA 3/1/2034 8 VARIABLE	300.171	318.996	2,98%
EUR	2500	FORD MOTOR CREDIT CO LLC 19/7/2024 1,744 FIXED	252.650	246.415	2,30%
EUR	1000	ALPHA BANK SA 16/6/2027 7,5 VARIABLE	99.326	106.045	0,99%
EUR	3200	PIRAEUS FINANCIAL HLDGS 26/6/2029 9,75 VARIABLE	336.640	324.112	3,03%
EUR	3000	BANCO BILBAO VIZCAYA ARG 10/5/2026 4,125 VARIABLE	299.784	301.911	2,82%
EUR	1500	MEDIOBANCA DI CRED FIN 8/9/2027 1 FIXED	153.915	138.243	1,29%
EUR	1000	BANCO SANTANDER SA 21/11/2024 4,734 FLOATING	97.560	100.246	0,94%
EUR	2400	ALPHA BANK SA 23/3/2028 2,5 VARIABLE	238.502	222.758	2,08%
EUR	3500	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	373.800	355.376	3,32%
EUR	5000	BUONI POLIENNALI DEL TES 1/2/2025 0,35 FIXED	498.171	485.025	4,54%
EUR	3000	PUBLIC POWER CORP 30/3/2026 4,375 FIXED	307.300	299.352	2,80%
EUR	2000	BANCO COMERC PORTUGUES 7/4/2028 1,75 VARIABLE	197.938	186.742	1,75%
EUR	3000	BANK OF CYPRUS HOLDINGS 23/10/2031 6,625 VARIABLE	311.850	293.955	2,75%
EUR	2200	MYTILINEOS SA 30/10/2026 2,25 FIXED	220.000	209.763	1,96%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 2,75 VARIABLE	100.658	97.765	0,91%
EUR	1700	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	170.000	167.151	1,56%
EUR	1500	TITAN GLOBAL FINANCE PLC 9/7/2027 2,75 FIXED	150.000	147.194	1,38%
EUR	5000	BUONI POLIENNALI DEL TES 29/9/2025 3,6 FIXED	499.245	505.325	4,73%
EUR	4850	ALPHA SERV & HLDGS 13/2/2030 4,25 VARIABLE	450.526	472.982	4,42%
EUR	2500	HELLENIQ ENERGY FINANCE 4/10/2024 2 FIXED	248.264	243.858	2,28%
EUR	2000	BANK OF CYPRUS PCL 25/7/2028 7,375 VARIABLE	200.000	205.614	1,92%
EUR	3400	BARCLAYS PLC 12/5/2026 4,987 FLOATING	344.818	340.690	3,19%
EUR	1000	MOTOR OIL (HELLAS) SA 19/7/2026 2,125 FIXED	99.471	94.787	0,89%
EUR	2000	BNP PARIBAS 14/10/2027 0,375 VARIABLE	199.562	184.526	1,73%
EUR	5500	ROMANIA 26/2/2026 2,75 FIXED	586.300	540.540	5,05%
EUR	1000	HELLENIC BANK PCL 14/6/2033 10,25 VARIABLE	100.000	109.738	1,03%
Total in Bonds			**9.395.349**	**9.163.604**	**85,70%**
Total Investments			**9.395.349**	**9.163.604**	**85,70%**

12. Analytical Tables of Investments (continued)

ERB short Duration USD

Table of investments

as of December 31, 2024
(All prices in USD)

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

ERB short Duration USD

Table of investments

as of December 31, 2023
(All prices in USD)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
	Bonds				
USD	2000	DIAGEO CAPITAL PLC 5/10/2026 5,375 FIXED	199.458	204.408	6,13%
USD	2000	ITALY GOV'T INT BOND 6/5/2024 0,875 FIXED	197.709	196.896	5,90%
USD	2100	ITALY GOV'T INT BOND 17/2/2026 1,25 FIXED	209.240	194.170	5,82%
USD	2300	US TREASURY N/B 30/9/2026 0,875 FIXED	225.614	211.295	6,34%
USD	1000	WESTPAC BANKING CORP 26/2/2024 6,41129 FLOATING	100.000	100.070	3,00%
USD	900	AMERICAN HONDA FINANCE 3/10/2025 5,8 FIXED	89.916	91.605	2,75%
USD	1500	US TREASURY N/B 15/11/2024 2,25 FIXED	154.359	146.631	4,40%
USD	1000	US TREASURY N/B 30/4/2026 0,75 FIXED	99.527	92.523	2,77%
USD	1500	US TREASURY N/B 30/11/2025 0,375 FIXED	136.057	139.301	4,18%
USD	1000	PEPSICO INC 10/11/2025 5,25 FIXED	99.969	101.573	3,05%
USD	2140	MONDELEZ INTL HLDINGS NE 24/9/2024 0,75 FIXED	213.670	206.210	6,18%
USD	2500	US TREASURY N/B 31/1/2025 2,5 FIXED	261.787	244.150	7,32%
USD	1700	US TREASURY N/B 29/2/2028 1,125 FIXED	168.738	152.004	4,56%
USD	3000	REPUBLIC OF PORTUGAL 15/10/2024 5,125 FIXED	329.598	299.940	8,99%
USD	500	US TREASURY N/B 31/5/2025 0,25 FIXED	46.033	47.086	1,41%
USD	1000	OEKB OEST. KONTROLLBANK 23/10/2026 5 FIXED	99.701	102.238	3,07%
Total in Bonds			**2.631.377**	**2.530.100**	**75,87%**
Total Investments			**2.631.377**	**2.530.100**	**75,87%**

12. Analytical Tables of Investments (continued)

ERB Income EUR

Table of investments

as of December 31, 2024
(All prices in Euro)

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

12. Analytical Tables of Investments (continued)

ERB Income EUR

Table of investments
as of December 31, 2023
(All prices in Euro)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
	Bonds				
EUR	5000	REPUBLIC OF CYPRUS 21/1/2030 0,625 FIXED	494.765	440.420	1,52%
EUR	18000	REPUBLIC OF CYPRUS 26/2/2034 2,75 FIXED	2.218.212	1.715.040	5,91%
EUR	11000	REPUBLIC OF CYPRUS 21/1/2040 1,25 FIXED	1.071.163	795.564	2,74%
EUR	17900	REPUBLIC OF CYPRUS 20/1/2032 0,95 FIXED	1.769.274	1.537.556	5,30%
EUR	45440	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	5.100.114	4.528.959	15,61%
EUR	52800	REPUBLIC OF CYPRUS 13/4/2033 4,125 FIXED	5.240.189	5.707.416	19,67%
EUR	66000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	8.199.774	6.771.930	23,34%
Total in Bonds			**24.093.490**	**21.496.886**	**74,10%**
Total Investments			**24.093.490**	**21.496.886**	**74,10%**

13. Contingencies

As at 31 December 2024, the Sub-Funds had the following possible tax risk exposures for which no provision has been made in the combined financial statements:
Short duration EUR Fund: 141.370 EUR
Short duration USD Fund: 81.257 US Dollar
Income EUR Fund: 264.040 EUR

14. Events after the reporting date

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

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

14. Events after the reporting date (continued)

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

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

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

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

Independent auditor’s report on pages 9-11.