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
Unaudited Financial Statements

June 30, 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

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Organisational Structure

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

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

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

Board of Directors

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

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

Board of Directors of the Management Company

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

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

Report on the Activities of the Financial Year

Principal activities and nature of operations of the Fund

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

Principal risks and uncertainties

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

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

Performance of Compartments

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

As at June 30, 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 first semester of 2024 amounted to: 2.279%

The fund reduced its corporate exposure from 63.6% to 53.43% as we took some profits and were reluctant to reinvest at significantly lower spreads. On the Government side the fund's position remained roughly stable as a percentage of the total portfolio.

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

The fund' s performance for first semester of 2024 amounted to: 1.449%

There were no major changes to the portfolio that remained mostly invested in Government bonds. We increased somewhat the corporate exposure in the second quarter by buying some issues on the primary market.

ERB Income EUR fund

The fund's performance for first semester of 2024 amounted to: -0.063%

During the first semester we changed the portfolio composition of the fund as we changed its scope from a fund invested exclusively in Cypriot bonds to a European bond portfolio with a duration of 5 to 7 years. Although we switched the large majority of the fund's assets a small portion (5.08%) remains in cash which we aim to switch into bonds in the coming quarter most probably by participating in the primary market.

Use of financial instruments by the Fund

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

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

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

Future developments of the Fund

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

Results

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

Board of Directors

The members of the Board of Directors at 30 June 2024 and at the date of this report are shown on page 4. All of them were members of the Board throughout the period ended 30 June 2024.

Events after the reporting date

The prolonged Russia-Ukraine war and the Israel-Gaza conflict may impact the banking sector and broader macroeconomic developments causing the Company to experience negative results and liquidity restraints and incur impairments on its assets. The exact impact on the Company's activities in H1 2024 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 balance sheet 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
XX August 2024

Emilia Zachariou
Director

Nicosia
XX August 2024

ERB Funds VCIC PLC

Combined Statement of Financial Position
as at June 30, 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	38,426,238	27,328,221	8,640,866	2,656,794
Accrued interest receivable		350,620	229,758	101,926	20,475
Time Deposits	7	2,383,333	-	1,912,357	509,243
Cash at bank	7	2,258,667	1,480,759	590,156	203,007
Total Current Assets		**43,418,857**	**29,038,738**	**11,245,305**	**3,389,519**
Current Liabilities					
Other liabilities		51,594	34,174	12,963	4,819
Income Tax		19,951	13,337	5,196	1,534
Dividend distribution		-		-	-
Total Current Liabilities		71,546	47,511	18,159	6,353
Currency Translation Differences		-			
Total Net Assets *		**43,347,312**	**28,991,227**	**11,227,146**	**3,383,166**
Information on Capital Requirements					
Minimum capital requirement of ERB short duration EUR		125,000			
Minimum capital requirement of ERB short duration USD		125,000			
Minimum capital requirement of ERB Income EUR		125,000			
		375,000			
Information for the total number of active units and net value per unit					
Active units on 30/06/2023			2,990,512.651	1,010,951.262	315,528.662
Net asset value per unit			9.6944	11.1055	10.7222

Historical table		ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Net assets as of	30/6/2023	28,991,226	11,227,146	3,383,166
	31/12/2022	27,340,218	14,890,595	3,538,654
	31/12/2021	29,997,155	17,088,738	13,971,423
Net unit price as of	30/6/2023	9.6944	11.1055	10.7222
	31/12/2022	9.1423	10.0742	10.1533
	31/12/2021	10.0308	10.6377	10.5516
Active units as of	30/6/2023	2,990,512.651	1,010,951.262	315,528.662
	31/12/2022	2,990,512.651	1,478,089.272	348,522.687
	31/12/2021	2,990,512.651	1,606,436.651	1,324,101.819

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On XX August 2024 the Board of Directors or ERB Funds VCIC PLC authorised these combined annual financial statements for issue.

Konstantia Konstantinou, Director Emilia Zachariou, Director

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

* The total net assets attributable to unit holders on 30 June 2024 are as disclosed in the respective columns of the compartments of the combined financial statements. The total net assets presented in the summary column are for the purposes of the combined financial statements.

Combined Statement of 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		**42,800,468**	**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
Dividend distribution		-		-	-
Total Current Liabilities		79,684	42,563	22,915	15,698
Currency Translation Differences		2,877			
Total Net Assets *		**42,723,661**	**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			2,990,512.651	984,820.402	315,528.662
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	29009588	10693215.59	3334868
	31/12/2022	27340218	14890595.08	3538654
	31/12/2021	29997155	17088738.49	13971423
Net unit price as of	31/12/2023	9.700540137	10.85803621	10.56914443
	31/12/2022	9.142318121	10.07421904	10.15329599
	31/12/2021	10.03077348	10.63766721	10.55162284
Active units as of	31/12/2023	2990512.651	984820.402	315528.662
	31/12/2022	2990512.651	1478089.272	348522.687
	31/12/2021	2990512.651	1606436.651	1324101.819

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.

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

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

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

Statement of Comprehensive Income
for the period from 1 January to 31 December 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 differencies		(75)	-	-	(81)
Net fair Value gain/(loss) 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)
Other Income		-	-	-	-
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		2.793.767	1.690.157	968.293	146.301
Income tax		(31.093)	(20.787)	(8.390)	(2.072)
Net Result for the year after tax		**2.762.674**	**1.669.370**	**959.901**	**144.229**
Other Comprehensive Income					
Items that maybe subsequently reclassified to profit or loss					
Currency translation Differences		2.877	-	-	-
Total comprehensive income for the year		**2.765.551**	**1.669.370**	**959.901**	**144.229**

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

Statement of net changes in assets
for the period from 01 January to 30 June 2024

	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Net asset attributable to holders of redeemable shares at 1 January 2023	**45,130,468**	**29,009,587**	**10,693,216**	**3,334,868**
Procceds from Redeemable shares issued	624,333	-	624,333	-
Redemptions of redeemable shares	(337,954)	-	(337,954)	-
Net increase/(decrease) from share transactions	**286,379**	-	**286,379**	-
Increase in net asstes attributable to holders of redeembale shares from operation	273,859	(18,361)	247,552	48,297
Currency translation Differences	356,975	-	-	-
Net assets to holders of redeemable shares as at 30 June 2023	**46,047,681**	**28,991,226**	**11,227,147**	**3,383,165**

Statement of net changes in assets
for the period from 01 January to 31 December 2023

	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Net asset attributable to holders of redeemable shares at 1 January 2023	**45,130,468**	**27,340,218**	**14,890,595**	**3,538,654**
Procceds from Redeemable shares issued	763,051	-	360,398	444,932
Redemptions of redeemable shares	(6,235,277)	-	(5,517,679)	(792,946)
Net increase/(decrease) from share transactions	**(5,472,226)**	**-**	**(5,157,281)**	**(348,014)**
Increase in net asstes attributable to holders of redeembale shares from operation	2,762,674	1,669,370	959,901	144,229
Currency translation Differences	356,975	-	-	-
Net assets to holders of redeemable shares as at 31 December 2023	**42,777,891**	**29,009,588**	**10,693,215**	**3,334,869**

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

June 30, 2024

Statement of Cash flows

	Note	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Currency		EUR	EUR	EUR	USD
Cash flow from Operating Activities					
Increase in amount attributable to unit holders before taxes		289,186	(8,347)	251,774	49,477
Adjustments for:					
Curerncy translation differences		-	-	-	-
		289,186	(8,347)	251,774	49,477
Net increase/(decrease) in receivables		153,348	109,093	48,385	(4,467)
Net increase/(decrease) in payables		(18,184)	(1,286)	(7,472)	(10,192)
Net increase in receivables from brokers					
Net increase in payables due to brokers					
Net increase/(decrease) in Financial Assets		(5,425,772)	(5,831,335)	522,738	(126,694)
Net increase/(decrease) in Time Deposits		3,155,030	3,874,894	(712,064)	(8,434)
Cash used in operations		(1,846,392)	(1,856,981)	103,361	(100,310)
Tax paid		(5,595)	(3,780)	(1,507)	(333)
Net cash used in operating activities		(1,851,987)	(1,860,761)	101,855	(100,643)
Cash flows from financing activities					
Proceed from Redeemable Shares issued		624,333	-	624,333	-
Redemption of Redeemable Shares		(337,954)	-	(337,954)	-
Net cash from financing activities		286,379	-	286,379	-
Net increase/(decrease) in cash and cash equivalents		**(1,565,608)**	**(1,860,761)**	**388,234**	**(100,643)**
Cash and cash equivalents at the beginning of the year		3,818,239	3,341,520	201,922	303,650
Foreign currency differences		6,036			
Cash and cash equivalents at the end of the period	7	2,258,667	1,480,759	590,156	203,007

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

December 31, 2023

Statement of Cash flows

	Note	Combined (including ERB Funds VCIC PLC)	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Currency		**EUR**	**EUR**	**EUR**	**USD**
Cash flow from Operating Activities					
Increase in amount attributable to unit holders before taxes		2,793,767	1,690,157	968,293	146,301
Adjustments for:					
Curerncy translation differences		2,877	-	-	-
		2,796,644	1,690,157	968,293	146,301
Net increase/(decrease) in receivables		(75,440)	(44,681)	(29,533)	(1,355)
Net increase/(decrease) in payables		(9,513)	(1,035)	(5,256)	(3,560)
Net increase in receivables from brokers					
Net increase in payables due to brokers					
Net increase/(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 used in operations		4,752,976	1,045,192	3,401,694	331,826
Tax paid		(24,630)	(16,414)	(6,777)	(1,591)
Net cash used in operating activities		4,728,346	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)	(792,946)
Net cash from financing activities		(5,472,226)	-	(5,157,281)	(348,014)
Net increase/(decrease) in cash and cash equivalents		**(743,880)**	**1,028,778**	**(1,762,364)**	**(17,779)**
Cash and cash equivalents at the beginning of the year		4,578,389	2,312,742	1,964,288	321,430
Foreign currency differences		(6,892)			
Cash and cash equivalents at the end of the period	7	3,827,617	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 June 30, 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 30 June 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

War between Russia and Ukraine

During 2021, the Russian economy continued to be negatively impacted by the ongoing political tension in the region and international sanctions against certain Russian companies and individuals, with the tension intensifying towards the end of 2021 as a result of further developments of the situation with Ukraine. From late February 2022 the conflict between Russia and Ukraine escalated further and the situation remains highly unstable.

In response to the conflict, 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.

War between Russia and Ukraine (continued)

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.

Israel - Gaza conflict

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October. 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 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. [tailor accordingly]

2. Summary of Significant Accounting Principles

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

Basis of Preparation

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

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

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

The preparation of the combined financial statements in conformity with IFRS requires the use of certain

critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the Fund's accounting policies.

Adoption of New and Revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 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.

2. Summary of Significant Accounting Principles (continued)

Adoption of New and Revised IFRSs (continued)

Foreign Currency Translation

(a) Functional and presentation currency

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

Short Duration Sub-Funds

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

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

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

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

Each compartment is independent and it is constituted by a separate pool of assets, which are invested in accordance with the investment objectives and policy and/or risk profile of each of the Sub-Funds. Each Sub-Fund issues shares corresponding to the assets constituting its share capital. Separate books and records will

be maintained for each Sub-Fund. In addition, duties and charges or any other aspects may differ among the Company's Sub- Funds. The rights of Shareholders and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund.

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

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

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

The Fund's investors are mainly from the Eurozone, with the subscriptions and redemptions of the 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.

Functional and presentation currency (continued)

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

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

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

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

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

(b) Transactions and balances

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

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

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

(a) Transaction and balances (continued)

Closing exchange rate as at June 30, 2024 are:

- 1 EUR = 1,0705 USD

Average exchange rate for the period 1 January 2024 until June 30, 2024 are:

- 1 EUR = 1,0813 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

Interest income

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

Dividend income

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

Current and deferred income tax

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

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

Deferred income tax is recognized using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However,

Current and deferred income tax (continued)

deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

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

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

(a) Classification

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

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

(i) Financial assets and liabilities held for trading

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

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

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

(b) Fair value estimation

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

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

Financial instruments in level 1

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

Financial instruments in level 2

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

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

(b) Fair value estimation (continued)

Financial instruments in level 3

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

Specific valuation techniques used to value financial instruments include:

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

(c) Recognition, de-recognition and measurement

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

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the statement of

comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

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

Offsetting financial instruments

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

Due from and due to brokers

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

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

Effective interest rate method

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

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

Accrued expenses

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

Redeemable Shares

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

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

Redeemable shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number

Redeemable Shares (continued)

of outstanding redeemable shares for each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

Transaction Costs

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

3. Financial Risk Management

Financial and other risks

Financial and other risk factors

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

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

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

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

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

3. Financial Risk Management (continued)

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

Market risk

(a) Price risk

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

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

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

The Fund is not invested in derivative positions.

(b) Foreign exchange risk

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

(c) Cash flow and fair value interest rate risk

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

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

3. Financial Risk Management (continued)

	Modified Duration	
	30 June 2024	29 December 2023
ERB Short Duration EUR Fund	1,63	1,84
ERB Short Duration USD Fund	1,14	1,21
ERB Income EUR Fund	5,21	3,32

For the case of ERB Short Duration EUR - A CLASS, on 30 June 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 1.63% (12/2023: 1,84%) higher/lower.

For the case of ERB Short Duration USD - A CLASS, on 30 June 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 1.14% (12/2023: 1.21%) higher/lower.

For the case of ERB Income EUR Fund, on 30 June 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 5.21% (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.

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.

3. Financial Risk Management (continued)

Leverage

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

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

The table below summarizes the global exposure utilization and leverage figures for HY 2024 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)	25%	27%	17%
Highest VaR Utilization (internal limit)	49%	42%	28%
Average VaR Utilization (internal limit)	35%	34%	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%

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%	34%	22%
Highest VaR Utilization (internal limit)	57%	48%	93%
Average VaR Utilization (internal limit)	50%	43%	58%
Risk Benchmark	1 MONTH ABSOLUTE VAR LIMIT	1 MONTH ABSOLUTE VAR LIMIT	1 MONTH ABSOLUTE VAR LIMIT
Type of Model	Historical Simulation	Historical Simulation	Historical Simulation
Confidence Level	99%	99%	99%
Holding Period	21 Days	21 Days	21 Days
Observation Period	1 Year	1 Year	1 Year
Leverage Method	Sum of Notionals	Sum of Notionals	Sum of Notionals
Leverage Limit	100%	100%	100%
Average Leverage	0%	0%	0%

3. Financial Risk Management (continued)

Liquidity risk

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

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

In order to manage the Fund's overall liquidity, the Management Company, subject to prior CySEC approval and the conditions laid down in the UCITs Law, may temporarily suspend redemptions or conversion of Shares if this is deemed to be in the best interest of all unit holders and for a period not exceeding one month. The Fund did not withhold any redemption or implement any suspension during H1 2024 and 2023.

3. Financial Risk Management (continued)

Credit risk

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

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

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

The analysis below summarizes the credit quality of the Sub-Funds on 30 June 2024:

Debt securities by rating category

ERB Short Duration EUR - A CLASS	30 June 2024	30 June 2023
A-1+	0,00%	0,00%
A-1	27,08%	17,65%
A-2	17,67%	32,49%
A-3	8,80%	3,97%
B	26,62%	12,92%
C	16,03%	29,74%
Non-rated	3,06%	0,00%
Average Credit Quality	**A-3**	**A-2**

ERB Short Duration USD - A CLASS	30 June 2024	30 June 2023
A-1+	25,81%	32,95%
A-1	42,71%	18,38%
A-2	18,82%	36,14%
A-3	0,00%	0,00%
B	6,25%	0,00%
C	6,00%	6,78%
Non-rated	0,00%	0,00%
Average Credit Quality	**A-1**	**A-1**

ERB Income EUR Fund	30 June 2024	30 June 2023
A-1+	29,75%	0,00%
A-1	26,68%	13,58%
A-2	31,15%	84,73%
A-3	6,69%	0,00%
B	0,00%	0,00%
C	5,11%	0,74%
Non-rated	0,00%	0,00%
Average Credit Quality	**A-1**	**A-1**

3. Financial Risk Management (continued)

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

The maximum exposure to credit risk before any credit enhancements on 30 June is the carrying amount of the financial assets as set out below.

June 30, 2024

	ERB short Duration EUR	ERB short Duration USD	ERB Income EUR
Debt Securities	8.640.866	2.656.794	21.598.622
Cash and Cash Equivalents	2.502.513	712.250	1.480.759
	11.143.380	3.369.044	23.079.381

December 29, 2023

	ERB short Duration EUR	ERB short Duration USD	ERB Income EUR
Debt Securities	9.163.604	2.530.100	21.496.886
Cash and Cash Equivalents	1.401.540	804.458	7.215.919
	10.565.144	3.334.558	28.712.805

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management examined the 12-month ECL since time deposits have a maximum duration of 1 Year. Using the Bloomberg 1 Year Default Probability (DP), ECL has been calculated to -0,00140% and -0,00152 % of the fund's NAV for Short Duration EUR and USD Funds, respectively.

30 June 2024 - Bank Deposits ECL:

ERB Short Duration EUR Fund

Portfolio	Positions	Weight	Issuer	Maturity	ECL
905	TIME DEPO BANCO SANTANDER SA (EUR)	8,13%	BANCO SANTANDER SA	2024-07-04 00:00:00.000	-0,00131%
905	TIME DEPO LANDESBANK BADEN-WUERTTEMBERG (EUR)	8,91%	LANDESBANK BADEN-WUERTTEMBERG	2024-07-25 00:00:00.000	-0,00009%
					-0,00140%

ERB Short Duration USD Fund

Portfolio	Positions	Weight	Issuer	Maturity	ECL
906	TIME DEPO BANCO SANTANDER SA (USD)	9,11%	BANCO SANTANDER SA	2024-07-05 00:00:00.000	-0,00146%
906	TIME DEPO LANDESBANK BADEN-WUERTTEMBERG (USD)	5,95%	LANDESBANK BADEN-WUERTTEMBERG	2024-07-25 00:00:00.000	-0,00006%
					-0,00152%

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

The clearing and depository operations for the Fund's security transactions are mainly concentrated with one prime broker, namely Eurobank Cyprus Ltd part of the Eurobank Group. Eurobank Group is a member of Athens Stock Exchange, and on June 30 2024 had a credit rating of B. On June 30 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 June 30 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.

4. Critical accounting estimates and assumptions

4.1 Critical accounting estimates and assumptions

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

Fair value of financial assets and financial liabilities

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

5. Interest Income

2024	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Cash and Cash equivelants	31,537	28,433	13,444
Debt Securities designated at fair value through profit or loss	357,742	155,590	37,036
	389,279	184,023	50,480

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	26,323,518	647,311	419,732
Disposals	(22,693,634)	(1,251,384)	(300,000)
Net gain on Financial Assets at fair Value through Profit or Loss	(331,024)	93,154	6,962
Balance at June 30, 2024	**24,795,745**	**8,652,685**	**2,656,794**

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	771,588
Disposals	(12,951,409)	(8,156,763)	(943,456)
Net gain on Financial Assets at fair Value through Profit or Loss	943,401	663,371	83,592
Balance at December 31, 2023	**21,496,886**	**9,163,605**	**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
Debt Securities	**8,499,934**	**112,055**	**6,962**
Sovereign debt	(283,168)	(8,646)	6,392
Corporate debt	8,783,103	120,701	570
Listed Funds	-	-	-
Exchange traded funds	-	-	-
Total net gain / (loss) on Financial Assets at fair Value through profit or loss	**8,499,934**	**112,055**	**6,962**

2023	ERB Income EUR		ERB short Duration EUR		ERB short Duration USD	
	EUR		EUR		USD	
	Amount	%	Amount	%	Amount	%
Debt Securities						
Sovereign debt	21,496,886	74.10%	2,480,021	23.19%	1,676,910	50.28%
Corporate debt	-	0.00%	6,683,584	62.50%	853,190	25.58%
Total Debt Secirities	**21,496,886**	**74.10%**	**9,163,605**	**85.70%**	**2,530,100**	**75.87%**
Listed Funds						
Exchange traded funds	-	0.00%	-	0.00%	-	0.00%
Total Debt Secirities and Listed Funds	**21,496,886**	**74.10%**	**9,163,605**	**85.70%**	**2,530,100**	**75.87%**

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

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

2024	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Debt Securities	**8,499,934**	**112,055**	**6,962**
Sovereign debt	(283,168)	(8,646)	6,392
Corporate debt	8,783,103	120,701	570
Listed Funds	-	-	-
Exchange traded funds	-	-	-
Total net gain / (loss) on Financial Assets at fair Value through profit or loss	**8,499,934**	**112,055**	**6,962**

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	(5,632)
Corporate debt	-	497,211	89,224
Listed Funds	-	-	-
Exchange traded funds	-	-	-
Total net gain / (loss) on Financial Assets at fair Value through profit or loss	**943,401**	**663,372**	**83,592**

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

2024	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD
Realized gain/loss	(2,532,475)	1,579	2,291
Unrealized gain/loss	2,201,451	91,575	4,671
Total net gain/(loss) on Financial Assets at fair Value through profit or loss	**(331,024)**	**93,155**	**6,962**

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	590,156
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	-
		590,156
Time Deposits		
		-
LANDESBANK	27/06/2024-25/07/2024	1,000,000
BANCO SANTANDER	13/06/2024-04/07/2024	912,357
		1,912,357
Cash and Time Deposits		**2,502,513**

ERB Short Duration USD Fund	Maturity range	Amounts in USD
Cash accounts		
EUROBANK CYPRUS - CASH IN USD	Current account	203,007
EUROBANK CYPRUS - CASH IN EUR	Current account	-
		203,007
Time Deposits		
EUROBANK CYPRUS		-
LANDESBANK	27/06/2024-25/07/2024	201,246
		-
BANCO SANTANDER	13/06/2024-05/07/2024	307,997
		509,243
Cash and Time Deposits		**712,250**

ERB Income EUR	Maturity range	Amounts in EUR
Cash accounts		
EUROBANK CYPRUS - CASH IN EUR	Current account	1,480,759
		1,480,759
Time Deposits		
		-
		-
Cash and Time Deposits		-

Time Deposits Duration	
ERB Short Duration Euro Fund	
Up to 1 month	1,912,357
Up to 3 months	-
Up to 6 months	-
Up to 1 year	-
	1,912,357
ERB Short Duration USD Fund	
Up to 1 month	509,243
Up to 3 months	-
	509,243
ERB Income EUR	
Up to 1 month	-
Up to 3 months	-
	-

7. Cash and Cash Equivalents (continued)

2023

ERB Short Duration Euro Fund	Maturity range	Amounts in EUR
Cash accounts		
EUROBANK CYPRUS - CASH IN EUR	Current account	201.924
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	-
		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
EUROBANK CYPRUS - CASH IN EUR	Current account	-
		303.649
Time Deposits		
EUROBANK CYPRUS		-
LANDESBANK	21/12/2023-09/01/2024	200.410
BANCO SANTANDER		
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		**3.874.894**

Time Deposits Duration	
ERB Short Duration Euro Fund	
Up to 1 month	1.200.293
Up to 3 months	-
Up to 6 months	-
Up to 1 year	-
	1.200.293
ERB Short Duration USD Fund	
Up to 1 month	500.809
Up to 3 months	-
	500.809
ERB Income EUR	
Up to 1 month	3.874.894
Up to 3 months	-
	3.874.894

8. Redeemable shares

As at 30 June 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 30/06/2024	2,990,513	1,010,951	315,529
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 “Brokerage commissions and commissions on transactions”.

11. Related Party transactions

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

11. Related Party transactions (continued)

(a) Management Fees

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

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

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

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

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

As at June 30, 2023 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (total of 18.160 EUR)
  - 01/01/2023-30/06/2023 0,25%
- ERB Short Duration USD Fund (Total of 4.364 US dollar)
  - 01/01/2023-30/06/2023 0,25%
- ERB Income EUR Fund (Total of 34.715 EUR)
  - 01/01/2023-30/06/2023 0,25%
  -

Eurobank Asset Management Mutual Fund Management Company S.A. managed as of 30 June 2024, 24 mutual funds in Greece, 36 mutual funds of Eurobank Fund Management Company (Luxembourg) S.A. in Luxembourg and 3 sub-funds of the variable investment company "ERB Funds VCIC PLC" in Cyprus. In terms of client portfolio management and the management of alternative investment funds, the company manages three types of investment portfolios based on the level of investment risk for Eurobank Group Private Banking clients in Greece, Luxembourg and Cyprus, 19 portfolios of institutional clients in Greece and Cyprus and an

alternative investment fund based in Luxembourg. Finally, the company supports the distribution of UCITS managed by third party asset managers to Eurobank's private banking clients in terms of analysis, evaluation, classification, and selection, as well as investment advisory services to investors.

11. Related Party transactions (continued)

(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 30, 2024 the following effective rates were applicable per annum:

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

As at June 30, 2023 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 3.657 EUR)
  - 01/01/2023-30/06/2023 0,05%
- ERB Short Duration USD Fund (Total of 879 US Dollar)
  - 01/01/2023-30/06/2023 0,05%
- ERB Income EUR Fund (Total of 6.990 EUR)
  - 01/01/2023-30/06/2023 0,05%

11. Related Party transactions (continued)

(c) Fund Administrator Fees

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

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

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

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

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

As at June 30, 2023 the following effective rates were applicable per annum:

- ERB Short Duration EUR Fund (Total of 3.657 EUR)
  - 01/01/2023-30/06/2023 0,05%
- ERB Short Duration USD Fund (Total of 879 US Dollar)
  - 01/01/2023-30/06/2023 0,05%
- ERB Income EUR Fund (Total of 6.990 EUR)
  - 01/01/2023-30/06/2023 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.

11. Related Party transactions (continued)

(d) Directors' Fees (continued)

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

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

ERB Short Duration EUR Fund: 779 EUR

ERB Short Duration USD Fund: 239 US Dollar

ERB Income EUR Fund: 2.073 EUR

As at June 30, 2023 the following fixed amount were applicable per annum:

ERB Short Duration EUR Fund: 2.053 EUR

ERB Short Duration USD Fund: 2.188 US Dollar

ERB Income EUR Fund: 2.053 EUR

12. Analytical Tables of Investments

ERB short Duration EUR

Table of investments

as of June 30, 2023

(All prices in Euro)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
	Bonds				
		GGB 15/2/2025 3,375% FIXED	54,482	50,006	0.45%
		BANCO SANTANDER SA 21/11/2024 FLOATING	97,560	100,229	0.89%
		GGB 18/6/2031 0,75% FIXED	49,718	41,839	0.37%
		GGB 15/6/2034 3.375% FIXED	247,825	242,513	2.16%
		BUONI POLIENNALI DEL TES 29/9/2025 3.6% FIXED	499,245	500,495	4.46%
		BANCO COMERC PORTUGUES 7/4/2028 1.75% VARIABLE	197,938	188,560	1.68%
		BNP PARIBAS 14/10/2027 0.375% VARIABLE	199,562	185,014	1.65%
		BUONI POLIENNALI DEL TES 1/2/2025 0.35% FIXED	498,171	490,915	4.37%
		REPUBLIC OF CYPRUS 3/12/2024 0.625% FIXED	456,922	444,096	3.96%
		HELLENIC PETROLEUM FINAN 4/10/2024 2% FIXED	248,264	247,735	2.21%
		MYTILINEOS FINANCIAL 1/12/2024 2.5% FIXED	170,000	167,799	1.49%
		FORD MOTOR CREDIT CO LLC 19/7/2024 1.744% FIXED	252,650	249,698	2.22%
		ROMANIA 26/2/2026 2.75% FIXED	586,300	538,978	4.80%
		TITAN GLOBAL FINANCE PLC 9/7/2027 2.75% FIXED	150,000	147,428	1.31%
		MEDIOBANCA DI CRED FIN 8/9/2027 1% FIXED	153,915	137,912	1.23%
		PUBLIC POWER CORP 30/3/2026 4.375% FIXED	307,300	299,865	2.67%
		BANK OF CYPRUS HOLDINGS 23/10/2031 6.625% VARIABLE	311,850	303,750	2.71%
		MYTILINEOS SA 30/10/2026 2.25% FIXED	220,000	211,200	1.88%
		EUROBANK SA 5/5/2027 2% VARIABLE	427,476	410,371	3.66%
		BARCLAYS PLC 12/5/2026 FLOATING	344,818	341,795	3.04%
		BANK OF CYPRUS PCL 24/6/2027 2.5% VARIABLE	398,250	384,060	3.42%
		MOTOR OIL (HELLAS) SA 19/7/2026 2.125% FIXED	99,471	96,054	0.86%
		EUROBANK SA 14/3/2028 2.25% VARIABLE	99,030	94,500	0.84%
		ALPHA BANK SA 23/3/2028 2.5% VARIABLE	238,502	227,429	2.03%
		PIRAEUS BANK SA 3/11/2027 3.875% VARIABLE	345,555	344,274	3.07%
		REPUBLIC OF CYPRUS 20/1/2032 0.95% FIXED	209,124	177,874	1.58%
		ALPHA BANK SA 16/6/2027 7.5% VARIABLE	99,326	105,726	0.94%
		NATIONAL BANK GREECE SA 3/1/2034 8% VARIABLE	300,171	330,876	2.95%
		HELLENIC BANK PCL 14/6/2033 10.25% VARIABLE	100,000	114,690	1.02%
		REPUBLIC OF CYPRUS 13/4/2033 4.125% FIXED	218,341	232,485	2.07%
		BANCO BILBAO VIZCAYA ARG 10/5/2026 4.125% VARIABLE	299,784	300,768	2.68%
		BANK OF CYPRUS PCL 25/7/2028 7.375% VARIABLE	200,000	214,916	1.91%
		EUROBANK SA 28/11/2029 5.875% VARIABLE	300,000	315,762	2.81%
		NATIONAL BANK GREECE SA 28/6/2035 5.875% VARIABLE	100,000	100,885	0.90%
		BARCLAYS PLC 8/5/2028 4.635% FLOATING	200,000	200,256	1.78%
		ALPHA SERV & HLDGS 13/9/2034 6% VARIABLE	99,486	100,117	0.89%
					0.00%
					0.00%
Total in Bonds			**8,781,036**	**8,640,866**	**76.96%**

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 June 30, 2023

(All prices in USD)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
	Bonds				
		SANTANDER HOLDINGS USA 31/5/2027 6.124% VARIABLE	50,000.00	50,226.00	1.48%
		MONDELEZ INTL HLDINGS NE 24/9/2024 0.75% FIXED	213,670.44	211,498.34	6.25%
		AMERICAN HONDA FINANCE 3/10/2025 5.8% FIXED	89,916.30	90,457.20	2.67%
		DIAGEO CAPITAL PLC 5/10/2026 5.375% FIXED	199,458.00	201,064.00	5.94%
		ITALY GOV'T INT BOND 17/2/2026 1.25% FIXED	209,239.80	196,488.60	5.81%
		OEKB OEST. KONTROLLBANK 23/10/2026 5% FIXED	99,701.00	100,519.00	2.97%
		PEPSICO INC 10/11/2025 5.25% FIXED	99,969.00	100,314.00	2.97%
		PROCTER & GAMBLE CO/THE 29/1/2029 4.35% FIXED	119,947.20	118,945.20	3.52%
		US TREASURY N/B 30/11/2025 0.375% FIXED	136,056.64	140,707.03	4.16%
		US TREASURY N/B 29/2/2028 1.125% FIXED	168,738.28	151,021.09	4.46%
		US TREASURY N/B 30/4/2026 0.75% FIXED	99,527.34	93,003.91	2.75%
		US TREASURY N/B 30/9/2026 0.875% FIXED	225,613.50	211,689.84	6.26%
		US TREASURY N/B 15/11/2024 2.25% FIXED	154,359.38	148,265.63	4.38%
		US TREASURY N/B 31/5/2025 0.25% FIXED	46,033.20	47,810.55	1.41%
		US TREASURY N/B 31/1/2025 2.5% FIXED	261,787.11	245,976.56	7.27%
		WESTPAC BANKING CORP 16/4/2026 5.2% FIXED	149,988.00	150,064.50	4.44%
		REPUBLIC OF PORTUGAL 15/10/2024 5.125% FIXED	329,598.00	299,598.00	8.86%
		KINGDOM OF SWEDEN 30/1/2026 4.375% FIXED	99,797.00	99,145.00	2.93%
Total in Bonds			**2,753,400**	**2,656,794**	**78.53%**

12. Analytical Tables of Investments (continued)

Table of investments

as of June 30, 2023

(All prices in Euro)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% of Net Assets
Listed Securities					
	Bonds				
		REPUBLIC OF AUSTRIA 21/5/2029 2.9% FIXED	104,162.00	100,525.00	1.04%
		ROMANIA 22/4/2031 5.875% FIXED	499,195.00	495,180.00	1.71%
		BANCO BILBAO VIZCAYA ARG 26/3/2031 3.5% FIXED	297,990.00	297,297.00	1.03%
		BELGIUM KINGDOM 22/6/2030 0.1% FIXED	425,644.00	415,055.00	1.43%
		BELGIUM KINGDOM 22/10/2029 2.7% FIXED	499,765.00	496,155.00	1.71%
		UBS SWITZERLAND AG 5/3/2029 3.404% FIXED	200,000.00	200,802.00	0.69%
		DEUTSCHE BANK AG 5/9/2030 5% VARIABLE	207,993.00	206,222.00	0.71%
		EPW 7/6/2030 3.125% FIXED	512,090.00	506,600.00	1.75%
		LAND BERLIN 24/1/2031 2.625% FIXED	496,100.00	490,140.00	1.69%
		COMMERZBANK AG 17/1/2031 4.625% VARIABLE	99,641.00	101,925.00	0.35%
		BUNDESREPUBL. DEUTSCHLAND 15/2/2031 0% FIXED	855,515.00	855,400.00	2.95%
		BONOS Y OBLIG DEL ESTADO 31/10/2030 1.25% FIXED	1,165,886.00	1,164,747.00	4.01%
		BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1% FIXED	820,759.00	817,810.00	2.82%
		BNP 17/10/2029 0.05% FIXED	441,458.00	429,905.00	1.48%
		BNP 19/3/2030 0.125% FIXED	684,920.20	682,448.00	2.35%
		EUROPEAN UNION 4/10/2030 0% FIXED	420,665.00	418,990.00	1.44%
		EUROPEAN UNION 4/7/2031 0% FIXED	490,886.00	488,196.00	1.68%
		EUROPEAN UNION 4/12/2030 3.125% FIXED	812,717.00	805,272.00	2.78%
		FINNISH GOVERNMENT 15/9/2029 0.5% FIXED	267,519.00	266,847.00	0.92%
		FRANCE (GOVT OF) 25/5/2030 2.5% FIXED	1,488,525.00	1,457,580.00	5.03%
		BNP PARIBAS 10/1/2031 3.875% VARIABLE	204,124.00	201,544.00	0.70%
		CAISSE D'AMORT DETTE SOC 1/3/2030 3.125% FIXED	509,664.00	499,340.00	1.72%
		FRANCE (GOVT OF) 25/2/2029 2.75% FIXED	499,590.00	493,860.00	1.70%
		SOCIETE GENERALE 21/11/2031 4.875% VARIABLE	209,992.00	206,464.00	0.71%
		LA BANQUE POSTALE 13/6/2030 3.5% FIXED	598,408.00	591,390.00	2.04%
		CAISSE D'AMORT DETTE SOC 25/2/2029 2.75% FIXED	296,704.00	294,477.00	1.02%
		BNP SA 6/3/2031 3.625% FIXED	298,026.00	297,141.00	1.02%
		CAISSE REFINANCE L'HABIT 25/3/2031 2.875% FIXED	992,150.00	980,540.00	3.38%
		CREDIT MUTUEL HOME LOAN SF 28/11/2030 3% FIXED	598,950.00	593,206.00	2.05%
		BNP 15/6/2034 3.375% FIXED	247,825.00	242,512.50	0.84%
		IRELAND GOVERNMENT BOND 18/10/2031 0% FIXED	165,196.00	164,328.00	0.56%
		EUROPE POLAND BNL 16/4/2030 1.35% FIXED	547,954.00	540,568.00	1.86%
		EUROPE POLAND BNL 16/2/2031 3.5% FIXED	1,997,600.00	1,974,120.00	6.81%
		UNICREDIT SPA 23/1/2031 4.3% VARIABLE	399,004.00	401,316.00	1.38%
		BANCO BPM SPA 24/1/2030 3.375% FIXED	599,686.00	597,504.00	2.06%
		CASSA DEPOSITI E PRESTITI 13/1/2030 3.625% FIXED	994,840.00	998,180.00	3.45%
		BPER BANCA 22/1/2031 3.25% FIXED	299,532.00	298,176.00	1.03%
		NETHERLANDS GOVERNMENT 15/7/2031 0% FIXED	249,588.00	249,802.00	0.86%
		BANCO BPI SA 22/3/2030 3.25% FIXED	199,182.00	198,596.00	0.69%
		REPUBLIC OF CYPRUS 4/11/2025 4.25% FIXED	124,239.00	101,606.00	0.35%
		REPUBLIC OF CYPRUS 21/1/2030 0.625% FIXED	494,765.00	437,340.00	1.51%
		ORANGE CYBERDEFENSE 15/6/2029 1.95% FIXED	298,204.00	288,267.00	0.99%
		EUROPEAN INVESTMENT BANK 15/4/2030 4% FIXED	321,660.00	317,265.00	1.09%
		MCDONALD'S CORP 28/11/2029 1.5% FIXED	179,492.00	180,606.00	0.62%
		CROATIA 19/6/2029 1.125% FIXED	181,400.00	180,500.00	0.62%
		REPUBLIC OF POLAND 7/3/2029 1% FIXED	273,732.00	273,012.00	0.94%
		BANK OF AMERICA CORP 9/5/2030 1.881% VARIABLE	178,970.00	179,612.00	0.62%
		UNITED MEXICAN STATES 17/1/2030 1.125% FIXED	171,500.00	168,620.00	0.58%
		REPUBLIC OF CYPRUS 20/1/2032 0.95% FIXED	730,852.64	669,145.80	2.31%
		JPMORGAN CHASE & CO 23/3/2030 1.963% VARIABLE	184,796.00	185,052.00	0.64%
		CASA MARK SA 14/11/2030 5.375% VARIABLE	215,662.00	214,804.00	0.74%
		NEW YORK LIFE GLOBAL FDG 9/1/2030 3.625% FIXED	104,110.00	104,107.00	1.05%
		FORD MOTOR CREDIT CO LLC 20/2/2029 5.125% FIXED	207,700.00	207,660.00	0.72%
		STANDARD CHARTERED PLC 4/3/2032 4.196% VARIABLE	700,000.00	701,757.00	2.42%
		ILOS SA 15/1/2031 3.375% FIXED	298,347.00	296,524.00	1.02%
		EDP SERVICIOS FIN ESP SA 16/7/2030 3.5% FIXED	149,209.50	148,264.50	0.51%
		NESTLE FINANCE INTL LTD 23/1/2031 3% FIXED	99,782.00	98,741.00	0.34%
		HUNGARY 25/7/2029 4% FIXED	98,649.00	99,025.00	0.34%
		STELLANTIS NV 19/9/2030 3.5% FIXED	498,790.00	489,620.00	1.69%
		DUKE ENERGY CORP 1/4/2031 3.75% FIXED	99,287.00	98,574.00	0.34%
		COUNCIL OF EUROPE 16/4/2031 2.75% FIXED	999,860.00	987,320.00	3.41%
Total in Bonds			27,724,474	27,128,221	94.26%