

EASTERNMED FUNDS VCIC PLC
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2018

EASTERNMED FUNDS VCIC PLC

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

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EASTERNMED FUNDS VCIC PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Athanasios J. Martinos
Andreas Theophanous
Ioannis Papaioannou
Stavros A. Karides
Maria Panayi Drakos

Secretary:

K and K Secretarial Limited
11 Kyriakou Matsi Street, Nikis Center, 8th floor
1082 Nicosia
Cyprus

Management Company:

Easternmed Asset Management Services Ltd
11 Kyriakou Matsi Street, Nikis Center, 8th floor
1082 Nicosia
Cyprus

Fund Administration:

Fiducitrust Services Limited
66 Acropolis Avenue, Acropolis Tower, 2nd floor
2012 Nicosia
Cyprus

External Auditors:

KPMG Limited
14 Esperidon Street
1087 Nicosia
Cyprus

External Legal Advisers:

Karides & Karides LLC
11 Kyriakou Matsi Street, Nikis Center, 8th floor
1082 Nicosia
Cyprus

Registered office:

48 Themistokli Dervi Avenue
Athienitis Centennial Building, Office 104
1066 Nicosia
Cyprus

Depository:

Bank of Cyprus Public Company Ltd
51 Stasinou Street
1398 Nicosia
Cyprus

Registration number:

HE354779

EASTERNMED FUNDS VCIC PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2018

		Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 30 June 2017 €
	Note		
Revenue			
Dividend income		1.923.900	896.138
Interest income	6	50.620	135.982
Net realised gains on financial assets at fair value through profit or loss	8	452.760	81.958
Net unrealised losses on financial assets at fair value through profit or loss	7,13	(1.260.453)	(147.999)
Net foreign currency losses		(19.584)	(11.004)
Other operating income		18.590	-
Total revenue		1.165.833	955.075
Management fees		(197.545)	(106.754)
Depositary fees		(20.434)	(11.022)
Administration fees		(19.755)	(10.665)
Directors' fees		(4.785)	(4.785)
Transaction costs		(51.364)	(29.729)
Auditors' remuneration		(4.284)	(4.284)
Secretarial fees		(2.364)	(5.980)
Other professional fees		(850)	-
Licences and annual contributions		(900)	(892)
Other expenses		(630)	(376)
Total operating expenses		(302.911)	(174.487)
Operating profit before finance costs		862.922	780.588
Net finance (costs)/income	9	(88)	66
Increase in net assets attributable to holders of investor shares before tax		862.834	780.654
Tax	10	(121.841)	(59.630)
Increase in net assets attributable to holders of investor shares for the period		740.993	721.024

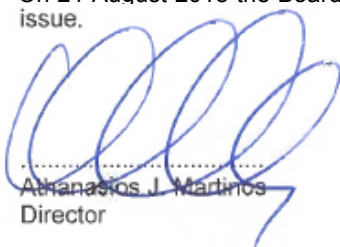
The notes on pages 6 to 14 form an integral part of these financial statements.

EASTERNMED FUNDS VCIC PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2018

		Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 31 December 2017 €
	Note		
ASSETS			
Financial assets at fair value through profit or loss	13	81.524.134	67.742.900
Cash and cash equivalents	14	3.763.149	693.314
Other receivables	12	87.044	180.047
Total assets		85.374.327	68.616.261
LIABILITIES			
Balances due to brokers	11	1.003.859	-
Other payables	16	68.753	56.274
Current tax liabilities	17	3.388	2.422
		1.076.000	58.696
Total liabilities (excluding net assets attributable to holders of investor shares)		1.076.000	58.696
Net assets attributable to holders of investor shares		84.298.327	68.557.565
		84.298.327	68.557.565

On 21 August 2018 the Board of Directors of Easternmed Funds VCIC Plc authorised these financial statements for issue.


Athanasios J. Martinos
Director


Ioannis Papaioannou
Director

The notes on pages 6 to 14 form an integral part of these financial statements.

EASTERNMED FUNDS VCIC PLC

UNAUDITED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE SIX MONTHS ENDED 30 JUNE 2018

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 30 June 2017 €
Balance at 1 January	68.557.565	39.948.685
Increase in net assets attributable to holders of investor shares	<u>740.993</u>	<u>721.024</u>
Contributions and redemptions by holders of investor shares:		
Subscription for Class A investor shares during the period	<u>14.999.769</u>	<u>5.000.000</u>
Total contributions and redemptions by holders of investor shares	<u>14.999.769</u>	<u>5.000.000</u>
Balance at 30 June / 31 December	<u>84.298.327</u>	<u>45.669.709</u>

The notes on pages 6 to 14 form an integral part of these financial statements.

EASTERNMED FUNDS VCIC PLC

UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2018

		Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 30 June 2017 €
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to holders of investor shares before tax		862.834	780.654
Adjustments for:			
Net unrealised losses on financial assets at fair value through profit or loss	7	1.260.453	147.999
Net realised gains on financial assets at fair value through profit or loss	8	(452.760)	(81.958)
Net foreign currency losses		19.584	11.004
Dividend income		(1.923.900)	(896.138)
Interest income	6	(50.620)	(135.982)
		(284.409)	(174.421)
Changes in working capital:			
Decrease in other receivables		180.047	-
Increase/(decrease) in balances due to brokers		1.003.859	(1.747.327)
Increase in other payables		12.479	15.900
Cash generated from/(used in) operations		911.976	(1.905.848)
Interest received		45.990	132.071
Dividends received		1.841.486	878.638
Proceeds from sale of financial assets at fair value through profit or loss		4.573.681	2.998.130
Payments for acquisition of financial assets at fair value through profit or loss		(19.182.192)	(12.928.596)
Corporation tax paid		-	(1.511)
Withholding tax paid		(120.875)	(58.275)
Net cash used in operating activities		(11.929.934)	(10.885.391)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of investor shares	15	14.999.769	5.000.000
Net cash generated from financing activities		14.999.769	5.000.000
Net increase/(decrease) in cash and cash equivalents		3.069.835	(5.885.391)
Cash and cash equivalents at beginning of the period		693.314	10.354.741
Cash and cash equivalents at end of the period	14	3.763.149	4.469.350

The notes on pages 6 to 14 form an integral part of these financial statements.

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

1. Incorporation and principal activities

Country of incorporation

Easternmed Funds VCIC Plc (the "Fund") was incorporated in Cyprus on 19 April 2016 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 07/78 by the Cyprus Securities and Exchange Commission on 22 March 2016. Its registered office is at 48 Themistokli Dervi Avenue, Athienitis Centennial Building, Office 104, 1066 Nicosia, Cyprus.

The Fund as an umbrella investment company comprises various sub-funds each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of shares are issued in relation to the sub-funds. The Board of Directors of the Fund may authorise the creation of additional sub-funds/share classes in the future. As of 30 June 2018, there was one sub-fund active, namely the Easternmed Equities Fund Class A (the 'Sub-Fund').

The Fund is primarily involved in investing in a highly diversified portfolio of equity securities issued by companies listed on major European stock exchanges and on the New York Stock Exchange (NYSE), investment funds and corporate debt securities, with the objective of providing shareholders with long-term capital growth subject to moderate volatility.

The Fund's management is performed by Easternmed Asset Management Services Ltd (the 'Management Company'), with the administration delegated to Fiducitrust Services Limited (the 'Fund Administrator').

2. Unaudited financial statements

The financial statements for the six months ended on 30 June 2017 and 2018 respectively, have not been audited by the external auditors of the Fund.

3. Significant accounting policies

The financial statements, which are presented in Euros, have been prepared in accordance with international Financial Reporting Standards (IFRSs), including International Accounting Standard 34 "Interim Financial Reporting". These interim financial statements do not include all the information required for the full annual financial statements prepared in accordance with IFRSs.

The accounting policies used in the preparation of the financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2017.

Costs that are incurred during the financial year are anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

Corporation tax is calculated based on the expected tax rates for the whole financial year.

These financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2017.

4. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Fund's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

4. Critical accounting estimates and judgments (continued)

Judgments

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Fund recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Fair value of financial assets**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Fund uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets available for sale has been estimated based on the fair value of these individual assets.

5. Fair value measurement

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 June 2018	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	75.974.104	-	-	75.974.104
Unlisted open-ended investment funds	-	3.239.375	-	3.239.375
Debt securities	2.310.655	-	-	2.310.655
Total	78.284.759	3.239.375	-	81.524.134
31 December 2017	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	61.731.431	-	-	61.731.431
Listed open-ended investment funds	986.948	-	-	986.948
Unlisted open-ended investment funds	-	2.082.353	-	2.082.353
Debt securities	2.942.168	-	-	2.942.168
Total	65.660.547	2.082.353	-	67.742.900

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

5. Fair value measurement (continued)

Valuation techniques and the inputs used for the fair value measurements categorised within Level 2 of the fair value hierarchy is given below:

Unlisted open-ended investment funds

The Fund invests in managed funds, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Fund's investment manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, and other specific factors of the fund and fund manager. In measuring fair value, consideration is also given to any transactions in the shares of the fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the fund, the Fund classifies these funds as either Level 2 or Level 3.

There were no transfers between Level 1 and Level 2 in the period.

6. Interest income

Interest income is analysed as follows:

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 30 June 2017 €
Cash and cash equivalents	4.630	3.911
Listed debt securities designated as at fair value through profit or loss	<u>45.990</u>	<u>132.071</u>
	<u>50.620</u>	<u>135.982</u>

7. Net unrealised losses on financial assets at fair value through profit or loss

Net unrealised losses on financial assets at fair value through profit or loss is analysed as follows:

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 30 June 2017 €
Equity securities	(1.525.656)	(116.921)
Listed open-ended investment funds	-	130.890
Unlisted open-ended investment funds	164.981	52.128
Debt securities	<u>100.222</u>	<u>(214.096)</u>
	<u>(1.260.453)</u>	<u>(147.999)</u>

The net unrealised losses from financial assets at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period and its carrying amount at the end of the reporting period.

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

8. Net realised gains on financial assets at fair value through profit or loss

Net realised gains on financial assets at fair value through profit or loss is analysed as follows:

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 30 June 2017 €
Equity securities	549.373	96.358
Listed open-ended investment funds	(10.382)	-
Debt securities	(86.231)	(14.400)
	452.760	81.958

The net realised gains on financial assets at fair value through profit or loss represents the difference between the carrying amount of a financial asset at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

9. Finance income/cost

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 30 June 2017 €
Sundry finance income	-	66
Sundry finance expenses	(88)	-
Net finance (costs)/income	(88)	66

10. Tax

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 30 June 2017 €
Corporation tax - current period	532	1.355
Corporation tax - prior years	434	-
Withholding tax	120.875	58.275
Charge for the period	121.841	59.630

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

10. Tax (continued)

The total charge for the year can be reconciled to the accounting profit as follows:

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 30 June 2017 €
Increase in net assets attributable to holders of investor shares before tax	<u>862.834</u>	<u>780.654</u>
Tax calculated at the applicable tax rates	107.854	97.582
Tax effect of expenses not deductible for tax purposes	276.953	123.569
Tax effect of allowances and income not subject to tax	(384.275)	(219.796)
Prior year tax	434	-
Withholding tax	<u>120.875</u>	<u>58.275</u>
Tax charge	<u>121.841</u>	<u>59.630</u>

The Fund is subject to corporation tax on taxable profits at the rate of 12,5%.

Under certain conditions interest income may be subject to defense contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defense contribution at the rate of 17%.

11. Balances due to brokers

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 31 December 2017 €
Balances due to brokers		
Purchases awaiting settlement	<u>1.003.859</u>	-
	<u>1.003.859</u>	<u>-</u>

During 2018, an acquisition of investment fund took place which was not settled prior to the period end. The acquisition was settled in July 2018.

12. Other receivables

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 31 December 2017 €
Accrued interest on bank current account	4.630	-
Dividend receivable	<u>82.414</u>	<u>180.047</u>
	<u>87.044</u>	<u>180.047</u>

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

13. Financial assets at fair value through profit or loss

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 31 December 2017 €
Balance at 1 January	67.742.900	31.371.620
Additions	19.182.192	39.593.778
Disposals	(4.140.505)	(5.338.407)
Net fair value losses/(gains)	(1.260.453)	2.115.909
Balance at 30 June / 31 December	81.524.134	67.742.900

Financial assets designated as at fair value through profit or loss are analysed as follows:

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 31 December 2017 €
Financial assets at fair value through profit or loss		
Equity securities	75.974.104	61.731.431
Listed open-ended investment funds	-	986.948
Unlisted open-ended investment funds	3.239.375	2.082.353
Debt securities	2.310.655	2.942.168
	81.524.134	67.742.900

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 30 June by reference to Stock Exchange quoted bid prices or over the counter prices. The fair value estimation of the financial assets at fair value through profit or loss is disclosed in notes 4 and 5.

In the statement of cash flows, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

14. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 31 December 2017 €
Cash at bank	3.763.149	693.314
	3.763.149	693.314

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

14. Cash and cash equivalents (continued)

Cash and cash equivalents by currency:

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 31 December 2017 €
United States Dollars	30.543	5.830
Euro	3.652.381	665.378
British Pounds	12.581	22.012
Norwegian Krone	19.993	94
Swedish Krona	15.096	-
Swiss Franc	97	-
Canadian Dollars	32.458	-
	3.763.149	693.314

15. Net assets attributable to holders of investor shares

15.1 Investor shares

The Fund was set up with authorised share capital of 500.000.000 investor shares, no fractions of a share are recognised and each share represents the same percentage holding in the overall assets. The price of each investor share in the Fund, at the time of incorporation, was set at €100, with euro as reference currency.

The initial issued share capital of the Fund is 2.000 investor shares issued at the price of €100 each.

Investor shares are classified into Class A investor shares and Class B investor shares. The rights and obligations of the two share classes are identical, with the exemption of the subscription, redemption and management fee charge.

The Minimum Holding and Minimum Initial Subscription required for Class A investor shares is €800.000 and the Minimum Additional Subscription required for Class A investor shares is €500.000. The Minimum Holding, Minimum Initial Subscription and Minimum Additional Subscription required for Class B investor shares is €5.000. These minimum initial and additional subscription amounts may be reduced or increased, at the discretion of the Fund, whenever the Fund considers it reasonable or appropriate, taking into consideration the diversification of shareholders and other factors and subject to the provisions for amendment to the instruments of incorporation of the Fund.

	Easternmed Equities Fund Class A 30 June 2018 Number of shares	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 31 December 2017 Number of shares	Easternmed Equities Fund Class A 31 December 2017 €
Issued and fully paid				
Balance at 1 January	574.904	68.557.565	359.442	39.948.685
Increase in net assets attributable to holders of investor shares	-	740.993	-	3.608.880
Issue of investor shares during the period/year	124.114	14.999.769	215.462	25.000.000
Balance at 30 June / 31 December	699.018	84.298.327	574.904	68.557.565

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

15. Net assets attributable to holders of investor shares (continued)

The rights attaching to the investor shares are as follows:

- The shares may be redeemed daily at the net asset value per share of the respective class.
- The shares carry a right to receive notice of, attend and vote at general meetings.
- The holders of investor shares are entitled to receive all dividends declared and paid by the Fund. On winding-up, the holders are entitled to a return of capital based on the net asset value per share of their respective classes and if applicable to the class the subscription, and redemption fee.

16. Other payables

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 31 December 2017 €
Accruals	68.513	56.274
Payables to related companies (Note 18.3)	240	-
	68.753	56.274

17. Current tax liabilities

	Easternmed Equities Fund Class A 30 June 2018 €	Easternmed Equities Fund Class A 31 December 2017 €
Corporation tax	3.388	2.422
	3.388	2.422

18. Related party balances and transactions

The related party balances and transactions are as follows:

18.1 Investment manager

The Fund has appointed Management Company to provide management services pursuant to a management agreement dated 9 June 2016. Under the terms of the agreement the Fund pays the investment manager 0,50% per annum for Class A investor shares and 1% per annum for Class B investor shares of the average net asset value of the Fund for the relevant fiscal year, for managing the Fund. The management fee is computed daily on the daily value of the Fund's net assets and is paid by debiting it from the Fund at the end of each month. The management fee includes fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions is carried out by the Management Company itself or have been outsourced to third parties.

The management fees for the six months ended 30 June 2018 totaled €197.545 (30 June 2017: €106.754) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €33.841 (31 December 2017: €28.873) and it is included in accruals in other payables.

At 30 June 2018, 10.000 (31 December 2017: 10.000) Class A investor shares were held by the investment manager.

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

18. Related party balances and transactions (continued)

18.2 Directors' remuneration

The directors' fees for the six months ended 30 June 2018 totaled €4.785 (30 June 2017: €4.785) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €1.500 (31 December 2017: Nil) and it is included in accruals in other payables. Directors' remuneration consisted of only fixed directors' fees and no other staff costs are paid by the Fund.

18.3 Payables to related parties (Note 16)

<u>Name</u>	<u>Nature of transactions</u>	Easternmed Equities Fund Class A 30 June 2018	Easternmed Equities Fund Class A 31 December 2017
		€	€
Easternmed Asset Management Services Ltd	Other	240	-
		<u>240</u>	<u>-</u>

The payables to related parties were provided interest free, and there was no specified repayment date.

19. Other key contracts

The Fund has appointed the Administrator to provide administrative services pursuant to an administration agreement dated 9 June 2016. Under the terms of the agreement the Fund pays the Administrator 0,05% per annum of the average net asset value of the Fund for the relevant fiscal year, with a floor of €12.500 and a ceiling of €50.000 per annum. The administration fee is computed daily on the daily value of the Fund's net assets and is billed at the end of each month. The administrative fees for the six months ended 30 June 2018 totaled €19.755 (30 June 2017: €10.665) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €3.384 (31 December 2017: €2.887) and it is included in accruals in other payables.

The Fund has appointed the Depositary to provide depositary services pursuant to a depositary agreement dated 9 June 2016. Under the terms of the agreement the Fund pays the depositary 0,05% per annum of the average net value of the Fund's assets held by the Depositary during the relevant fiscal year with a minimum fee of €2.500 per quarter. The Depositary's fee is computed daily on the daily valuation of the net assets held by the Depositary and billed at the end of each quarter. This fee includes Depositary fees which may be payable to third parties who undertake to safeguard all or part of the assets of the Fund on the basis of outsourcing arrangements. The Depositary fees for the six months ended 30 June 2018 totaled €20.434 (30 June 2017: €11.022) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €10.788 (31 December 2017: €8.641) and it is included in accruals in other payables.