

**EASTERNMED FUNDS VCIC PLC
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

EASTERNMED FUNDS VCIC PLC

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

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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:	MFO Asset Management Ltd 66 Acropolis Avenue, Acropolis Tower, 1st 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Note	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 30 June 2020 €
Revenue			
Dividend income		6.955.099	4.489.739
Interest income	6	72.387	203.853
Net realised gains on financial assets at fair value through profit or loss	8	205.716	239.847
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	7	32.250.732	(39.546.144)
Net foreign currency gains/(losses)		30.082	(18.063)
Other operating income		22.333	22.360
Total revenue		39.536.349	(34.608.408)
Operating expenses			
Management fees		(380.185)	(260.143)
Depositary fees		(65.761)	(44.967)
Administration fees		(24.795)	(24.726)
Directors' fees		(4.785)	(4.785)
Transaction costs		(49.001)	(76.596)
Auditors' remuneration		(4.611)	(4.611)
Secretarial fees		(2.380)	(2.380)
Other professional fees		-	(1.400)
Licences and annual contributions		(900)	(900)
Sundry expenses		(897)	(539)
Total operating expenses		(533.315)	(421.047)
Operating profit/(loss) before finance costs		39.003.034	(35.029.455)
Net finance costs	9	(7.008)	(5.476)
Increase/(decrease) in net assets attributable to holders of investor shares / (loss) before tax		38.996.026	(35.034.931)
Tax	10	(717.572)	(544.204)
Increase/(decrease) in net assets attributable to holders of investor shares for the period		38.278.454	(35.579.135)

The notes on pages 6 to 15 form an integral part of these financial statements.

EASTERNMED FUNDS VCIC PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2021

	Note	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 31 December 2020 €
ASSETS			
Financial assets at fair value through profit or loss	13	273.310.731	218.566.342
Cash and cash equivalents	14	2.819.018	5.406.790
Other receivables	12	312.477	117.263
Total assets		<u>276.442.226</u>	<u>224.090.395</u>
LIABILITIES			
Balances due to brokers	11	-	1.005.193
Other payables	16	193.212	112.013
Current tax liabilities	17	1.545	3.887
		<u>194.757</u>	<u>1.121.093</u>
Total liabilities (excluding net assets attributable to holders of investor shares)		<u>194.757</u>	<u>1.121.093</u>
Net assets attributable to holders of investor shares	15	<u>276.247.469</u>	<u>222.969.302</u>
		<u>276.247.469</u>	<u>222.969.302</u>

On 23 August 2021 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 15 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 2021

	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 30 June 2020 €
Balance at 1 January	222.969.302	189.855.768
Increase/(decrease) in net assets attributable to holders of investor shares	<u>38.278.454</u>	<u>(35.579.135)</u>
Contributions and redemptions by holders of investor shares:		
Subscription for Class A investor shares during the period	<u>14.999.713</u>	<u>35.199.320</u>
Total contributions and redemptions by holders of investor shares	<u>14.999.713</u>	<u>35.199.320</u>
Balance at 30 June	<u>276.247.469</u>	<u>189.475.953</u>

The notes on pages 6 to 15 form an integral part of these financial statements.

EASTERNMED FUNDS VCIC PLC

UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Note	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 30 June 2020 €
CASH FLOWS FROM OPERATING ACTIVITIES			
(Decrease)/increase in net assets attributable to holders of investor shares before tax		38,996,026	(35,034,931)
Adjustments for:			
Net unrealised (gains)/losses on financial assets at fair value through profit or loss	7	(32,250,732)	39,546,144
Net realised gains on financial assets at fair value through profit or loss	8	(205,716)	(239,847)
Net foreign currency (gains)/losses		(30,082)	18,063
Dividend income		(6,955,099)	(4,489,739)
Interest income	6	(72,387)	(203,853)
Negative interest on cash and cash equivalent	9	6,482	5,318
Other operating income		(22,333)	(22,360)
		(533,841)	(421,205)
Changes in working capital:			
Decrease in balances due to brokers		(1,005,193)	-
Increase/(decrease) in other payables		81,199	(44,909)
Cash used in operations		(1,457,835)	(466,114)
Interest received		32,284	119,648
Dividends received		6,955,099	4,489,739
Proceeds from sale of financial assets at fair value through profit or loss		4,226,878	9,853,435
Payments for acquisition of financial assets at fair value through profit or loss		(26,647,597)	(38,043,206)
Tax paid		(3,436)	-
Withholding tax paid		(716,478)	(541,374)
Net cash used in operating activities		(17,611,085)	(24,587,872)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of investor shares	15	14,999,713	35,199,320
Interest paid		(6,482)	(5,318)
Net cash generated from financing activities		14,993,231	35,194,002
Net (decrease)/increase in cash and cash equivalents		(2,617,854)	10,606,130
Cash and cash equivalents at beginning of the period		5,406,790	885,888
Effect of exchange rate fluctuations on cash held		30,082	(18,063)
Cash and cash equivalents at end of the period	14	2,819,018	11,473,955

The notes on pages 6 to 15 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 2021

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 subject to CySEC approval. As of 30 June 2020, there was one sub-fund active, namely the Easternmed Equities Fund Class A (the 'Sub-Fund').

The Sub-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 MFO Asset Management Ltd (the 'Fund Administrator').

Unaudited financial statements

The financial statements for the six months ended on 30 June 2020 and 2021 respectively, have not been audited by the external auditors of the Company.

2. Significant accounting policies

The financial statements, which are presented in Euros, have been prepared in accordance with international Financial Reporting Standards (the '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 2020.

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 2020.

3. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board (the 'IASB') which were not yet effective. Some of them were adopted by the European Union (the 'EU') and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Fund.

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

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.

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:

• 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.

• 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.

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 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets measured at fair value				
Financial assets mandatorily at fair value through profit or loss at inception:				
Equity securities	253,541,007	-	-	253,541,007
Unlisted open-ended investment funds	-	13,235,119	-	13,235,119
Debt securities	6,534,605	-	-	6,534,605
Total	260,075,612	13,235,119	-	273,310,731
31 December 2020	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets measured at fair value				
Financial assets mandatorily at fair value through profit or loss at inception:				
Equity securities	201,906,869	-	-	201,906,869
Unlisted open-ended investment funds	-	9,541,883	-	9,541,883
Debt securities	7,117,590	-	-	7,117,590
Total	209,024,459	9,541,883	-	218,566,342

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

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:

Corporate debt securities

Where quoted prices in an active market are available at the measurement date for an identical corporate debt security, those prices are used (Level 1 measurement). The Fund measures instruments quoted in an active market at bid price.

Listed equity securities

Listed equity securities are valued using quoted prices in an active market for an identical instrument (Level 1 measurement).

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 2021	Easternmed Equities Fund Class A 30 June 2020
Cash and cash equivalents	€ 30	€ 1
Listed debt securities at fair value through profit or loss	72.357	203.852
	72.387	203.853

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

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

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

	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 30 June 2020 €
Equity securities	30.928.422	(39.154.316)
Unlisted open-ended investment funds	1.312.650	(333.193)
Debt securities	9.660	(58.635)
	<u>32.250.732</u>	<u>(39.546.144)</u>

The net unrealised gains/(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.

8. Net realised change 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 2021 €	Easternmed Equities Fund Class A 30 June 2020 €
Equity securities	76.937	215.536
Unlisted open-ended investment funds	52.252	-
Debt securities	76.527	24.311
	<u>205.716</u>	<u>239.847</u>

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 costs

	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 30 June 2020 €
Negative interest on cash and cash equivalents	6.482	5.318
Sundry finance expenses	526	158
	<u>7.008</u>	<u>5.476</u>

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

10. Tax

	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 30 June 2020 €
Corporation tax	1.094	2.830
Withholding tax	716.478	541.374
Charge for the period	<u>717.572</u>	<u>544.204</u>

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

	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 30 June 2020 €
Increase/(decrease) in net assets attributable to holders of investor shares //(loss) before tax	<u>38.996.026</u>	<u>(35.034.931)</u>
Tax calculated at the applicable tax rates	4.874.503	(4.379.366)
Tax effect of expenses not deductible for tax purposes	58.532	4.976.189
Tax effect of allowances and income not subject to tax	(4.930.204)	(593.993)
Tax effect of tax losses brought forward	(1.737)	-
Withholding tax	716.478	541.374
Tax charge	<u>717.572</u>	<u>544.204</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 2021 €	Easternmed Equities Fund Class A 31 December 2020 €
Balances due to brokers	-	1.005.193
	-	<u>1.005.193</u>

During 2020, an acquisition of equity security took place which was not settled prior to the year end. The acquisition was settled in January 2021.

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

12. Other receivables

	Easternmed Equities Fund Class A 30 June 2021 € 30	Easternmed Equities Fund Class A 31 December 2020 € -
Accrued interest on bank current account	312.447	117.263
Dividend receivable	312.477	117.263

13. Financial assets at fair value through profit or loss

	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 31 December 2020 €
Balance at 1 January	218.566.342	189.049.894
Additions	26.594.423	69.297.822
Disposals	(4.100.766)	(16.428.132)
Net fair value gains/(losses)	32.250.732	(23.353.242)
Balance at 30 June / 31 December	273.310.731	218.566.342

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

	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 31 December 2020 €
Financial assets at fair value through profit or loss		
Equity securities	253.541.007	201.906.869
Unlisted open-ended investment funds	13.235.119	9.541.883
Debt securities	6.534.605	7.117.590
	273.310.731	218.566.342

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 profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

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 2021	Easternmed Equities Fund Class A 31 December 2020
Cash at bank	€ 2.819.018	€ 5.406.790
	2.819.018	5.406.790

Cash and cash equivalents by currency:

	Easternmed Equities Fund Class A 30 June 2021	Easternmed Equities Fund Class A 31 December 2020
United States Dollars	€ 27.257	€ 304.455
Euro	2.735.550	5.054.514
British Pounds	44.106	10.872
Swiss Franc	-	15.241
Canadian Dollars	12.105	11.397
Danish Krone	-	10.311
	2.819.018	5.406.790

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 FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

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

	Easternmed Equities Fund Class A 30 June 2021 Number of shares	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 31 December 2020 Number of shares	Easternmed Equities Fund Class A 31 December 2020 €
Issued and fully paid				
Balance at 1 January	1.974.942	222.969.302	1.455.814	189.855.768
Increase/(decrease) in net assets attributable to holders of investor shares	-	38.278.454	-	(18.085.227)
Issue of investor shares during the period/year	121.296	14.999.713	519.128	51.198.761
Balance at 30 June / 31 December	<u>2.096.238</u>	<u>276.247.469</u>	<u>1.974.942</u>	<u>222.969.302</u>

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 2021 €	Easternmed Equities Fund Class A 31 December 2020 €
Accruals	113.661	103.291
Other creditors	77.636	4.153
Payables to related companies (Note 18.3)	1.915	4.569
	<u>193.212</u>	<u>112.013</u>

17. Current tax liabilities

	Easternmed Equities Fund Class A 30 June 2021 €	Easternmed Equities Fund Class A 31 December 2020 €
Corporation tax	1.545	3.887
	<u>1.545</u>	<u>3.887</u>

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

18. Related party balances and transactions

The related party balances and transactions are as follows:

18.1 Management Company

The Fund has appointed the 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, currently not active, 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.

On 20 December 2019, an addendum of the management agreement dated 9 June 2016 was signed. The management fee the Fund pays the investment manager for Class A investor shares decreased to 0,30% from 0,50% with effective date 1 January 2020. The Prospectus has been amended accordingly and the holders of investor shares have been informed via email.

The management fees for the six months ended 30 June 2021 totaled €380.185 (30 June 2020: €260.143) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €67.951 (31 December 2020: €55.527) and it is included in accruals in other payables.

At 30 June 2021, 10.000 Class A investor shares were held by the Management Company.

18.2 Directors' remuneration

The directors' fees for the six months ended 30 June 2021 totaled €4.785 (30 June 2020: €4.785) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €2.353 (31 December 2020: €2.353) and €1.460 is included in other creditors and €893 is included in accruals in other payables. Directors' remuneration consisted of only fixed directors' fees.

18.3 Payables to related parties (Note 16)

<u>Name</u>	<u>Nature of transactions</u>	Easternmed	Easternmed
		Equities Fund	Equities Fund
		Class A	Class A
		30 June	31 December
		2021	2020
		€	€
Easternmed Asset Management Services Ltd	Other	<u>1.915</u>	<u>1.602</u>
		<u>1.915</u>	<u>1.602</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 2021 totaled €24.795 (30 June 2020: €24.726) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €4.110 (31 December 2020: €8.470) and it is included in accruals in other payables.

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

19. Other key contracts (continued)

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 2021 totaled €65.761 (30 June 2020: €44.967) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €34.881 (31 December 2020: €26.657) and it is included in accruals in other payables.