

EASTERNMED FUNDS VCIC PLC
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

EASTERNMED FUNDS VCIC PLC

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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 2024

	Note	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 30 June 2023 €
Revenue			
Dividend income		12.128.627	10.035.867
Interest income	6	312.366	271.450
Net realised gains on financial assets at fair value through profit or loss	8	1.371.866	787.107
Net unrealised gains on financial assets at fair value through profit or loss	7	18.563.276	15.859.235
Net foreign currency gains/(losses)		21.389	(12.362)
Other operating income		20.368	12.202
Total revenue		<u>32.417.892</u>	<u>26.953.499</u>
Operating expenses			
Management fees		(305.788)	(249.756)
Depositary fees		(106.274)	(86.435)
Administration fees		(25.000)	(24.795)
Directors' fees		(4.785)	(4.785)
Transaction costs		(95.775)	(58.188)
Auditors' remuneration		(5.058)	(5.058)
Secretarial fees		(2.380)	(2.380)
Licences and annual contributions		(900)	(900)
Sundry expenses		(170)	(422)
Total operating expenses		<u>(546.130)</u>	<u>(432.719)</u>
Operating profit before finance costs		<u>31.871.762</u>	<u>26.520.780</u>
Net finance (costs)/income	9	<u>(1.295)</u>	170
Increase in net assets attributable to holders of investor shares before tax		31.870.467	26.520.950
Tax	10	<u>(1.259.204)</u>	<u>(1.079.598)</u>
Increase in net assets attributable to holders of investor shares for the period		<u>30.611.263</u>	<u>25.441.352</u>

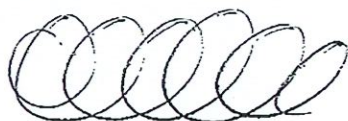
The notes on pages 6 to 14 form an integral part of these financial statements.

EASTERNMED FUNDS VCIC PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024

	Note	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 31 December 2023 €
ASSETS			
Financial assets at fair value through profit or loss	13	448,057,122	375,628,259
Cash and cash equivalents	14	17,081,432	1,277,525
Other receivables	12	496,078	129,758
Total assets		465,634,632	377,035,542
LIABILITIES			
Balances due to brokers	11	7,598,223	-
Other payables	16	258,482	170,552
Current tax liabilities	17	7,542	5,618
Total liabilities (excluding net assets attributable to holders of investor shares)		7,864,247	176,170
Net assets attributable to holders of investor shares	15	457,770,385	376,859,372

On 26 August 2024 the Board of Directors of Easternmed Funds VCIC Plc authorised these financial statements for issue.



Athanasios J. Martinos
Director



Andreas Theophanous
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 2024

	Easternmed Equities Fund Class A 30 June 2024	Easternmed Equities Fund Class A 30 June 2023
	€	€
Balance at 1 January	376.859.372	312.322.241
Increase in net assets attributable to holders of investor shares	30.611.263	25.441.352
Contributions and redemptions by holders of investor shares:		
Subscription for Class A investor shares during the period	50.299.750	10.999.852
Total contributions and redemptions by holders of investor shares	50.299.750	10.999.852
Balance at 30 June	457.770.385	348.763.445

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 2024

	Note	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 30 June 2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to holders of investor shares before tax		31.870.467	26.520.950
Adjustments for:			
Net unrealised gains on financial assets at fair value through profit or loss	7	(18.563.276)	(15.859.235)
Net realised gains on financial assets at fair value through profit or loss	8	(1.371.866)	(787.107)
Net foreign currency (gains)/losses		(21.389)	12.362
Dividend income		(12.128.627)	(10.035.867)
Interest income	6	(312.366)	(271.450)
Interest expense	9	1.040	-
		(526.017)	(420.347)
Changes in working capital:			
Increase in other payables		87.932	45.769
Cash used in operations		(438.085)	(374.578)
Interest received		235.626	217.785
Dividends received		11.766.772	10.167.985
Proceeds from sale of financial assets at fair value through profit or loss		16.765.734	6.944.188
Payments for acquisition of financial assets at fair value through profit or loss		(31.284.388)	(41.559.711)
Tax paid		(8.993)	(1.271)
Withholding tax paid		(1.253.108)	(1.072.770)
Net cash used in operating activities		(4.216.442)	(25.678.372)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of investor shares	15	20.000.000	10.999.852
Interest paid		(1.040)	-
Net cash generated from financing activities		19.998.960	10.999.852
Net increase/(decrease) in cash and cash equivalents		15.782.518	(14.678.520)
Cash and cash equivalents at beginning of the period		1.277.525	20.639.918
Effect of exchange rate fluctuations on cash held		21.389	(12.362)
Cash and cash equivalents at end of the period	14	17.081.432	5.949.036

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 2024

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 2024, 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 2023 and 2024 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 2023.

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 2023.

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 2024

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 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets mandatorily at fair value through profit or loss at inception:				
Equity securities	386.461.035	-	-	386.461.035
Unlisted open-ended investment funds	-	25.137.625	-	25.137.625
Debt securities	34.339.144	2.119.318	-	36.458.462
Total	420.800.179	27.256.943	-	448.057.122
31 December 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets mandatorily at fair value through profit or loss at inception:				
Equity securities	316.931.186	-	-	316.931.186
Unlisted open-ended investment funds	-	15.992.082	-	15.992.082
Debt securities	39.330.596	3.374.395	-	42.704.991
Total	356.261.782	19.366.477	-	375.628.259

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

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

5. Fair value measurement (continued)

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 open-ended investment funds, that are open to new investors and allow redemptions at net asset value, and are not quoted in an active market. The fair value of investments in the unlisted open-ended investment funds is determined either using unadjusted NAV (Level 2 measurement) or by applying a discount to the NAV (Level 3 measurement). The unadjusted NAV is used when the units in a fund are redeemable at the reportable NAV at, or approximately at, the measurement date. If this is not the case, then NAV is used as a valuation input and an adjustment is applied for lack of marketability and restrictions on redemptions. This adjustment is based on management judgement after considering the period of restrictions and the nature of the underlying investments.

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 2024 €	Easternmed Equities Fund Class A 30 June 2023 €
Listed debt securities at fair value through profit or loss	312.366	271.450
	<u>312.366</u>	<u>271.450</u>

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

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

	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 30 June 2023 €
Equity securities	16.001.716	14.546.525
Unlisted open-ended investment funds	2.217.261	949.223
Debt securities	344.299	363.487
	<u>18.563.276</u>	<u>15.859.235</u>

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

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

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 2024 €	Easternmed Equities Fund Class A 30 June 2023 €
Equity securities	901.307	793.513
Unlisted open-ended investment funds	470.559	(6.406)
	<u>1.371.866</u>	<u>787.107</u>

The net realised gains/(losses) 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/(costs)

	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 30 June 2023 €
Other finance income	-	567
Finance income	-	567
Interest expense	(1.040)	-
Sundry finance expenses	(255)	(397)
Finance costs	(1.295)	(397)
Net finance (costs)/income	(1.295)	170

10. Tax

	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 30 June 2023 €
Corporation tax - current period	6.154	6.828
Corporation tax - prior years	(58)	-
Withholding tax	1.253.108	1.072.770
Charge for the period	1.259.204	1.079.598

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

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 2024 €	Easternmed Equities Fund Class A 30 June 2023 €
Increase in net assets attributable to holders of investor shares before tax	31.870.467	26.520.950
Applicable tax rates	12,50%	12,50%
Tax calculated at the applicable tax rates	3.983.808	3.315.119
Tax effect of expenses not deductible for tax purposes	32.991	55.824
Tax effect of allowances and income not subject to tax	(4.010.645)	(3.364.115)
Prior year tax	(58)	-
Withholding tax	1.253.108	1.072.770
Tax charge	1.259.204	1.079.598

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 2024 €	Easternmed Equities Fund Class A 31 December 2023 €
Balances due to brokers	7.598.223	-
	7.598.223	-

During June 2024, an acquisition of 3 equity securities took place which was not settled prior to the period end. The acquisition was settled in July 2024.

12. Other receivables

	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 31 December 2023 €
Accrued interest on bank current accounts	4.465	-
Dividend receivable	491.613	129.758
	496.078	129.758

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

13. Financial assets at fair value through profit or loss

	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 31 December 2023 €
Balance at 1 January	375.628.259	291.284.426
Additions	38.754.448	57.873.844
Contribution in kind	30.300.642	8.113.093
Disposals	(15.279.657)	(14.835.263)
Net fair value gains	18.563.276	33.044.297
Accrued interest change	90.154	147.862
Balance at 30 June / 31 December	<u>448.057.122</u>	<u>375.628.259</u>

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

	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 31 December 2023 €
Financial assets at fair value through profit or loss		
Equity securities	386.461.035	316.931.186
Unlisted open-ended investment funds	25.137.625	15.992.082
Debt securities	36.458.462	42.704.991
	<u>448.057.122</u>	<u>375.628.259</u>

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.

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 2024 €	Easternmed Equities Fund Class A 31 December 2023 €
Cash at bank	17.081.432	1.277.525
	<u>17.081.432</u>	<u>1.277.525</u>

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

14. Cash and cash equivalents (continued)

Cash and cash equivalents by currency:

	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 31 December 2023 €
United States Dollars	315.259	264.115
Euro	14.861.790	313.006
British Pounds	165.545	267.636
Norwegian Krone	288.904	145.826
Swiss Franc	1.390.472	186.259
Canadian Dollars	-	61.776
Danish Krone	16.650	-
Swedish Krona	38.005	38.907
Japanese Yen	4.807	-
	<u>17.081.432</u>	<u>1.277.525</u>

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.

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 2024 Number of shares	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 31 December 2023 Number of shares	Easternmed Equities Fund Class A 31 December 2023 €
Issued and fully paid				
Balance at 1 January	2.160.976	376.859.372	2.043.452	312.322.241
Increase in net assets attributable to holders of investor shares	-	30.611.263	-	45.424.038
Issue of investor shares during the period/year	317.181	50.229.750	117.524	19.113.093
Balance at 30 June / 31 December	<u>2.430.714</u>	<u>457.770.385</u>	<u>2.160.976</u>	<u>376.859.372</u>

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

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 2024 €	Easternmed Equities Fund Class A 31 December 2023 €
Accruals	115.101	104.302
Other creditors	137.473	60.502
Payables to related companies (Note 18.3)	5.908	5.748
	<u>258.482</u>	<u>170.552</u>

17. Current tax liabilities

	Easternmed Equities Fund Class A 30 June 2024 €	Easternmed Equities Fund Class A 31 December 2023 €
Corporation tax	7.542	5.618
	<u>7.542</u>	<u>5.618</u>

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 Management Company 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 Management Company 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.

EASTERNMED FUNDS VCIC PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

18. Related party balances and transactions (continued)

On 30 July 2021, a second addendum of the management agreement dated 9 June 2016 was signed. The management fee the Fund pays the Management Company for Class A investor shares decreased to 0,20% from 0,30% with effective date 1 August 2021. The Prospectus has been amended accordingly and the holders of investor shares have been informed via email.

On 31 March 2022, a third addendum of the management agreement dated 9 June 2016 was signed. The management fee the Fund pays the Management Company for Class A investor shares decreased to 0,15% from 0,20% with effective date 1 April 2022. 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 2024 totaled €305.788 (30 June 2023: €249.756) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €160.082 (31 December 2023: €44.356) and it is included in accruals and other creditors in other payables.

At 30 June 2024, 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 2024 totaled €4.785 (30 June 2023: €4.785) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €2.353 (31 December 2023: €2.353) and it is included in other creditors. 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
		2024	2023
		€	€
Easternmed Asset Management Services Ltd	Other	5.908	5.748
		5.908	5.748

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 2024 totaled €24.795 (30 June 2023: €24.795) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €12.842 (31 December 2023: €12.724) and it is included in accruals and other creditors 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 2024 totaled €106.274 (30 June 2023: €86.435) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €55.388 (31 December 2023: €46.461) and it is included in accruals and other creditors in other payables.