



EASTERNMED ASSET MANAGEMENT SERVICES LTD.

**EASTERNMED EQUITIES FUND, A SUB-FUND OF EASTERNMED
FUNDS VCIC PLC
STATEMENT OF ASSETS AND LIABILITIES
31 March 2025**

	2025
	€
ASSETS	
Financial assets at fair value through profit or loss	510.526.483
Cash and cash equivalents	15.433.458
Trade and other receivables	760.634
Total assets	526.720.575
LIABILITIES	
Trade and other payables	1.906.174
Total liabilities (excluding net assets attributable to holders of investor shares)	1.906.174
Net assets attributable to holders of investor shares	524.814.401



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**EASTERNMED EQUITIES FUND, A SUB-FUND OF EASTERNMED
FUNDS VCIC PLC
BREAKDOWN OF FUND ASSETS
31 March 2025**

	Total Value €	Percentage of Net Assets %
DOMESTIC INVESTMENTS		
Cash deposits		
Cash account in CHF	481.764	0,09
Cash account in DKK	6.469	0,00
Cash account in EUR	2.658.748	0,50
Cash account in GBP	213.153	0,04
Cash account in NOK	3.838.406	0,73
Cash account in SEK	39.788	0,01
Cash account in USD	8.193.687	1,56
Cash account in USD – Other Custodian	1.442	0,00
TOTAL DOMESTIC INVESTMENTS	15.433.458	2,93
FOREIGN INVESTMENTS		
Listed securities		
AbbVie Inc, USD	9.686.546	1,84
AstraZeneca Plc, GBP	14.280.358	2,72
Aviva Plc, GBP	2.111.376	0,40
AXA SA, EUR	16.745.000	3,18
BAE Systems Plc, GBP	3.733.720	0,71
Baker Hughes Co, USD	11.508.682	2,19
BASF SE, EUR	17.756.776	3,38
Bayerische Motoren Werke AG, EUR	3.057.720	0,58
BHP Group Ltd (AU), GBP	5.974.610	1,14
BP Plc, GBP	4.437.428	0,84
Capgemini SA, EUR	3.934.425	0,75
Carrefour SA, EUR	2.451.966	0,47
Cie de Saint-Gobain, EUR	6.419.000	1,22
Citigroup Inc., USD	4.069.699	0,77
Corteva Inc., USD	3.530.015	0,67
Danone SA, EUR	10.838.520	2,06
Dow Inc., USD	4.520.388	0,86
DuPont De Nemours Inc., USD	3.858.225	0,73
E.ON SE, EUR	10.094.895	1,92
Exxon Mobil Corporation, USD	7.807.702	1,48
Gazprom PJSC, RUB	0	0,00
H. Lundbeck A/S, DKK	744.106	0,14
Halliburton, USD	3.401.433	0,65
Hannover Rueck SE, EUR	6.867.500	1,31
Holcim Ltd, CHF	44.306.926	8,42
Iberdrola SA, EUR	971.100	0,18
International Flavors & Fragrances, USD	730.531	0,14
Koninklijke Vopak NV, EUR	4.411.000	0,84
Land Securities Group Plc, GBP	4.065.612	0,77
Medtronic Plc, USD	4.569.857	0,87



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**EASTERNMED EQUITIES FUND, A SUB-FUND OF EASTERNMED
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BREAKDOWN OF FUND ASSETS (continued)
31 March 2025**

	Total Value €	Percentage of Net Assets %
FOREIGN INVESTMENTS (continued)		
Listed securities (continued)		
Munich RE, EUR	5.387.200	1,02
Nestle SA, CHF	9.373.623	1,78
Novartis AG, CHF	20.222.936	3,84
Olympus Corp, JPY	1.723.345	0,33
Organon & Co, USD	68.840	0,01
Pfizer Inc., USD	16.705.890	3,18
Prudential Plc, GBP	2.245.109	0,43
Roche Holdings AG, CHF	7.010.282	1,33
RWE AG, EUR	4.292.600	0,82
Samsung Electronics Co Ltd, USD	674.757	0,13
Sanofi SA, EUR	18.462.808	3,51
Schlumberger Ltd, USD	2.241.701	0,43
Scor SE, EUR	1.197.900	0,23
Shell Plc, EUR	24.161.553	4,59
SHS Engie Ord, EUR	7.502.560	1,43
Siemens Energy AG, EUR	3.297.700	0,63
Swiss RE AG, CHF	7.082.153	1,35
Taylor Wimpey Plc, GBP	2.588.106	0,49
Telefonaktiebolaget LM Ericsson - Class B Shares, SEK	2.291.234	0,44
TotalEnergies SE, EUR	35.664.271	6,78
Tsakos Energy Navigation Ltd, USD	1.758.639	0,33
UBS Group AG, CHF	1.691.533	0,32
Unicredit SPA, EUR	3.375.215	0,64
Veolia Environment, EUR	18.947.384	3,60
Vinci SA, EUR	7.675.800	1,46
Vodafone Group Plc, GBP	1.090.847	0,21
Volkswagen AG, EUR	1.646.656	0,31
VP Bank AG, CHF	633.951	0,12
Wilh Wilhelmsen Holding ASA, NOK	1.681.956	0,33
Woodside Energy Group Ltd, AUD	578.975	0,11
Yara International ASA, NOK	1.735.471	0,33
Corporate bonds		
African Development Bank 1,303% 22/04/2026, NOK	4.288.901	0,82
Bank of America 0,2525% 12/06/2026, CHF	1.047.991	0,20
Carrefour Banque 4,079 5/5/2028, USD	2.113.377	0,40
Citigroup Inc 4,45% 29/09/2027, USD	1.838.460	0,35
CK Hutchi. GR. 0,75% 17/04/2026, EUR	1.970.161	0,37
Deutsche Bank AG FRN 4,50 19/05/2026, EUR	2.107.378	0,40
Fresenius Medica 3,875% 20/9/2027, EUR	1.045.724	0,20
Goldman Sachs GP 3,00% 26/05/2026, NOK	86.918	0,02
KoreaNation Oil 4,875% 05/07/2028, USD	397.449	0,08
March & Miclennan 1,349% 21/09/2026, EUR	984.679	0,19



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BREAKDOWN OF FUND ASSETS (continued)
31 March 2025**

	Total Value	Percentage of Net Assets
	€	%
FOREIGN INVESTMENTS (continued)		
Corporate bonds (continued)		
Norwegian Gov't 1,75% 17/02/2027, NOK	2.027.969	0,39
Republic of Chile 0,10% 26/01/2027, EUR	1.897.531	0,36
Republic of Philippines 0,875% 17/05/2027, EUR	1.923.827	0,37
RWE 2,125% 24/05/2026, EUR	3.035.508	0,58
UBS AG London 0,01% 31/03/2026, EUR	1.951.520	0,37
Veolia Envir SA 0% 09/06/2026, EUR	1.938.200	0,37
Volkswagen Fin 2,2075% 12/02/2027, CHF	536.997	0,10
Volkswagen Bank 2,5% 31/07/2026, EUR	1.012.604	0,19
Volkswagen Fin 3,75% 10/09/2025, EUR	2.069.227	0,39
Wells Fargo Co 1,375% 26/10/2026, EUR	2.958.230	0,55
Mutual Funds		
BlackRock Continental European Flex D2, EUR	5.695.800	1,08
BlackRock World Healthscience Fund D2, USD	8.956.763	1,70
Pimco GIS - Income Fund - INSEHA, EUR	15.803.926	3,00
Pimco GIS – Income FD Instit, USD	4.630.794	0,88
VP-MIV Global Medtech Fund I2, EUR	10.310.436	1,97
TOTAL FOREIGN INVESTMENTS	510.526.483	97,07
TOTAL ASSETS (excluding trade and other receivables)	525.959.941	100,00