



**Mutual Fund  
with more than one investment compartments  
under the general name  
“GMM FUNDS”**

Collective Investments Scheme that has been established  
according to the Laws of the Republic of Cyprus  
(License Number UCITS 02/78 )

**Annual Report 2019  
(Audited)**

**December 31, 2019**

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**“GMM FUNDS”****Entities linked to the Mutual Fund****Management Company**

GMM Global Money Managers Ltd  
36 Stasinou Street  
Strovolos 2003, Nicosia, Cyprus

**Custodian**

Eurobank Cyprus Ltd  
27 Pindarou Street  
Alpha Business Center, Block A  
Nicosia 1060, Cyprus

**Fund Administration**

Eurobank Ergasias AE  
8 Iolkou & Filikis Etairias  
Athens 14234, Greece

**Investment Manager**

GMM Global Money Managers Ltd  
36 Stasinou Street  
Strovolos 2003, Nicosia, Cyprus

**External Auditor of the Mutual Fund**

C&N Auditors Ltd  
10 Gianni Kranidioti Street  
Nicosia 1065, Cyprus

**Risk Management**

Petros Morfopoulos (GMM Global Money Managers Ltd.). As of 7/2/2020 Mr. Georgios Karaoglanoglou has been assigned the position (GMM Global Money Managers Ltd.).

**Internal Auditor**

Kostas Savvides (member of F.C.CA)

## Management Company Board of Directors GMM Global Money Managers Ltd

The Management Company is managed by the Board of Directors that consists of the following 7 members:

• Ioanna Pouliassi	Manager – Chairwoman of the Board
• Nikolaos – Ioannis Kaltsogiannis	UCITS Chief Investment Officer (Executive Member)
• Alexios Kartalis	General Manager A' (Executive Member)
• Petros Morfopoulos	General Manager B' (Executive Member, resigned 3/2/2020)
• Vassilios Maros	Manager (Non – executive member)
• Andreas Karamanos	Manager (Independent, Non – executive member)
• Dionysios Linaras	Manager (Independent, Non – executive member, resigned 5/2/2020)
• Ioannis Ninios	The assignment is pending approval from Cyprus Securities and Exchange Commission
• Konstantinos Georgaras	The assignment is pending approval from Cyprus Securities and Exchange Commission

## Activity report as of December 31, 2019

### GMM FUNDS

#### **GMM Short Term Bond Fund (ISIN: CYF000000028)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on October 7, 2013.

The Mutual Fund started gradually its investments having as objective to generate income from bonds interest while enjoying low investment risk, coupled with protection against interest rate rises. For 2019 the Mutual Fund has recorded an 1,96% positive return. The benchmark (Euribor 1-mm + 15 bps) recorded for the same period a negative return of 0,25%.

The net asset value of the M/F on 31/12/2019 was € 6.382.716,87 demonstrating during the year an increase of 12.80%.

#### **GMM High Yield Bond Fund (ISIN: CYF000000044)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 23, 2013.

The M/F has as objective to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk that are traded on international, regulated markets, and in bonds entailing a high degree of credit risk that may not necessarily be traded on regulated markets. To a lesser degree, the Investment Compartments also invests in high rated fixed income securities and bank deposits. For 2019 the Mutual Fund has recorded a 6,22% positive return. The benchmark (Euribor 3-mm + 125 bps) recorded for the same period a positive return of 0,90%.

The net asset value of the M/F on 31/12/2019 was € 5.660.990,09 demonstrating during the year a decrease of 7,65%.

#### **GMM High Rating Bond Fund (ISIN: CYF000000036)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on October 4, 2013.

The M/F objective is to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds (rated 'investment grade' or above by at least one international ratings agency) and deposits, on all international markets. Returns will come from added value and capital gains, from income in the form of interest coupons and interest and from moderate

exchange rate exposure. For 2019 the Mutual Fund has recorded a positive 3.10% return. The benchmark (Euribor 3-mm + 35 bps) recorded for the same period a negative return of 0,004%.

The net asset value of the M/F on 31/12/2019 was € 1.206.099,99 demonstrating during the year a decrease of 27,38%.

**GMM Developed Markets Balanced USD Fund (previous name “GMM Developed Markets Equity Fund”)**

The Mutual Fund was initially licensed from Cyprus Securities and Exchange Commission on August 6, 2013. On July 5 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of name, investment objective, reference currency and benchmark of M/F “GMM Developed Markets Equity Fund”. The relevant approval was given from the Cyprus Securities and Exchange Commission in its meeting of August 5, 2019. The Management Company informed the unitholders on August 12, 2019 with a relevant announcement in its website. The relevant changes were effected on September 1, 2019. At the date of implementation of the changes, all existing shareholders of “GMM Developed Markets Equity Fund” automatically become shareholders of “GMM Developed Markets Balanced Fund USD” in the EURO Share Class.

The new investment objective of the M/F is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from equities, corporate and government bonds and secondarily from T-Bills, deposits and other money market instruments mainly in the developed markets of USA and European countries (at least 55%), without excluding and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest.

The M/F “GMM Developed Markets Balanced Fund USD” is available in two share classes:

- USD share class: “GMM Developed Markets Balanced Fund USD - USD”, ISIN: CYF000000515
- EURO share class: “GMM Developed Markets Balanced Fund USD - EURO”, ISIN: CYF000000051

The two share classes have similar characteristics with the only exception that the EURO share class has the EURO as the reference currency, while the USD share class has the USD as the reference currency

For 2019 the Mutual Fund has recorded a 4,50% positive return in the USD share class and a positive return 7,47% for the EURO share class.

The net asset value of the M/F on 31/12/2019 was € 21.617,94 for the EURO share class demonstrating during the year a decrease of 52,74% and \$ 474,019.69 for the USD share class recording during the year an increase of 4,50%.

### **GMM Emerging Markets and New Frontiers Markets Equities Fund (ISIN: CYF000000069)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on October 10, 2013.

The mutual fund has as investment objective to achieve high returns by managing a portfolio of emerging markets equities and new under development markets, or company shares that have high exposure in these markets, coming primarily from added value in the capital invested and secondarily from dividends in combination with high interest risk exposure in the medium-to-long term. Secondarily the mutual fund invests in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For 2019 the Mutual Fund has recorded a 3,48% negative return. The benchmark (60% MSCI World (in EUR) + 40% Euribor 3-m) recorded for the same period a positive return of 3,50%.

The net asset value of the M/F on 31/12/2019 was € 498.564,97 demonstrating during the year a decrease of 17,24%.

### **GMM Best Selection Balanced Fund (ISIN: CYF000000093)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on October 3, 2013.

The M/F has as investment objective to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends while assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2019 the Mutual Fund has recorded a 9,46% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,66%.

The net asset value of the M/F on 31/12/2019 was € 3.574.174,95 demonstrating during the year an increase of 7,12%.

### **GMM Development Balanced Fund**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 23, 2013. The M/F has as investment objective to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. To a lesser extent, the Investment Compartment may also assume a small degree of equity risk in order to improve its expected return. For 2019 the Mutual Fund has recorded a 5,34% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,66%.

The net asset value of the M/F on 31/12/2019 was € 1.475.731,89 demonstrating during the year an increase of 4,21%.

#### **GMM Global Opportunities Balanced Fund (ISIN: CYF000000077)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 24, 2013. The M/F has as investment objective to generate income and added value by investing its assets in a balanced way in equities and bonds portfolios on global markets, in companies that offer the best opportunities in the view of the manager. The Investment Compartment assumes an equal degree of credit and equities risk, by investing its assets in selected high-yield corporate and treasury bonds with medium till high credit risk and in equities from the global markets. The Investment Compartment also invests to a lesser degree in bank deposits and short-term money market instruments (T-Bills). For 2019 the Mutual Fund has recorded a 10,55% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,66%.

The net asset value of the M/F on 31/12/2019 was € 1.832.55,95 demonstrating during the year an increase of 1,69%.

#### **GMM Cyprus Assets Bond Fund (ISIN: CYF000000119) (previously named GMM Marathon Value Balanced Fund)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 26, 2013. On December 3, 2014 the M/F changed its name, category and investment policy after relevant approval received by the Cyprus Securities and Exchange Commission.

Additionally, on September 29, 2017 the Management Company after receiving approval from Cyprus Securities and Exchange Commission proceeded to a new change of name of the investment compartment. The new name of the investment compartment is "GMM Cyprus Assets Bond Fund". We would like to mention that no other characteristic of the investment compartment has changed and indicatively: Investment Policy, Reference Currency, Benchmark, Management fee, Risk Reward Index, Entry / Exit fee, performance fee, ISIN remain unchanged.

Its new investment objective is to generate income and capital gains mainly by assuming credit risk in the medium-to-long term. Its assets are invested solely in the Cypriot market, mainly in selected corporate and government bonds and secondarily in bank deposits and stocks. For 2019 the Mutual Fund has recorded a 10,11% positive return. The benchmark (Euribor 3-m + 100 bps) recorded for the same period a positive return of 0,65%. After approval from the Cyprus Securities and Exchange Commission (given in its board meeting on 26/3/2019) the management company proceeded to a (limited) change in the investment policy. In particular, the UCITS assets may be invested mainly (instead of exclusively) in the Cypriot market at least at a 65% and secondarily in other international



markets. The above change was made in order to broaden the investment choices of the UCITS and to enhance its performance. Its key character remains the investment in Cypriot assets, for which reason the majority (and at least 65%) of its assets will continue to be invested in the Republic.

On June 2019 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment from category “3” instead of category “4”. This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

The net asset value of the M/F on 31/12/2019 was € 3.384.039,83 demonstrating during the year an decrease of 20,99%.

#### **GMM Navigator World Balanced Fund (ISIN: CYF000000127)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 20, 2013.

The M/F has as investment objective to generate income and added value primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. Minimum investment percentage in Euro is 50%. For 2019 the Mutual Fund has recorded a 3,68% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1.66%.

The net asset value of the M/F on 31/12/2019 was € 3.381.960,97demonstrating during the year a decrease of 5,27%.

#### **GMM Kolona Balanced Fund (ISIN: CYF000000127)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial amount (assets) was executed the same day.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2019 the Mutual Fund has recorded a 23,64% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,66%.

The net asset value of the M/F on 31/12/2019 was € 1,367,265.83 demonstrating during the year an increase of 13,56%.

**GMM Geraistos Balanced Fund (ISIN: CYF000000135)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial amount (assets) was executed on November 4, 2013.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2019 the Mutual Fund has recorded a 19,47% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,66%.

The net asset value of the M/F on 31/12/2019 was € 912.385,34 demonstrating during the year an increase of 19,47%.

**GMM Themelio Balanced Fund (ISIN: CYF000000168)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial amount (assets) was executed the same day.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a medium degree of exposure to a foreign currency in order to improve the expected return. For 2019 the Mutual Fund has recorded a 6,66% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,66%.

The net asset value of the M/F on 31/12/2019 was € 2.484,903.90 demonstrating during the year an increase of 2,50%.

**GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial amount (assets) was executed the same day.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a high degree of exposure to a foreign currency in order to improve the expected return. For 2019 the Mutual Fund has recorded a 2,50 % positive return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 2,17%.

The net asset value of the M/F on 31/12/2019 was € 1.714.429,82 demonstrating during the year an increase of 0,17%.

#### **GMM Aspendos Balanced Fund (ISIN: CYF000000267)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on July 13, 2019 and the deposit of the initial amount was executed on July 22, 2015.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2019 the Mutual Fund has recorded a 6,01% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,66%.

The net asset value of the M/F on 31/12/2019 was € 1.529.979,86 demonstrating during the year a decrease of 5,18%.

#### **GMM Hermes Balanced Fund (ISIN: CYF000000432)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 3, 2019 and until the end of the year the deposit of the initial amount has not taken place (it was executed on February 3, 2019).

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected

return. For 2019 the Mutual Fund has recorded a 18,35% positive return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 1,15%.

The net asset value of the M/F on 31/12/2019 was € 7.725.599,97 demonstrating during the year an increase of 7,76%.

### **GMM Zeus Balanced Fund (ISIN: CYF000000580)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 23, 2019 and the deposit of the initial amount (assets) was executed on December 28, 2019.

Its investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments, in international markets. Returns come from added value and capital gains as well as from income in the form of dividends, coupons and interest. The mutual fund may acquire exposure to a foreign currency in order to improve the expected return. For 2019 the Mutual Fund has recorded a 2,247% negative return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 1,16%.

On July 2019 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment from category “4” instead of category “5”. This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

The net asset value of the M/F on 31/12/2019 was € 7.188.237,12 demonstrating during the year an increase of 3,48%.

### **Income and Profits distribution**

The Mutual Fund GMM Funds and its investment compartments did not proceed to an Income and Profits distribution for the fiscal year 2019.

The returns mentioned in the Annual Report are historical and are not necessarily indicative of the future returns of the M/F.

Nicosia, June 25, 2020

## C & N Auditors Ltd

### Auditor's report

To the unit holders of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS"

We performed our control at the attached financial statements of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" that include the net property and its investments as of December 31, 2019, as well as the results and the changes in net asset value during the period that elapsed and also a summary of the accounting principles that were followed and other notes to the financial statements.

### **Responsibility of the members of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and the proper presentation of the above mentioned financial statements according to the prevailing legal and regulatory framework in Cyprus for the preparation of financial statements and internal control as defined by the Board of Directors of the Management Company, in relation to the preparation and the proper presentation of the financial statements, in a way that they do not include inaccuracies and they do not miss information, either because of fraud or mistake.

### **Auditor's responsibility**

Our responsibility lies on expressing an opinion on these financial statements, based on the control we have performed. The control was performed according to the International Accounting Standards, as they have been adopted. These standards request the compliance with the moral requirements of the Code of Conduct as well as the design and execution of the auditing work in such a way that ensures with reasonable certainty that the Annual Management Report does not suffer from substantial inaccuracies and omissions.

The control includes examination of the proof evidence that support the amounts and information that are included in the financial statements. The selected procedures depend on auditor's judgment, including his/her estimation for the risk of inaccuracies and omissions – either due to fraud or mistake – in the financial statements.

For the estimation of the above risk, the auditor takes into consideration the internal controls related to the preparation and proper presentation of the financial statements of the fund, in order to define the proper accounting procedures under the specific circumstances, but not in order to express opinion for the effectiveness of the fund's internal control.

The control also includes evaluation of the accounting principles that were followed, the estimations of the Board of Directors of the management company and generally the data presentation in the Annual Report.

We believe that the evidence we have gathered are sufficient and suitable in order to give us sufficient grounds for the shaping of our accounting opinion.

## **Opinion**

To our opinion the specific financial statements give a true and accurate picture of the financial condition of the Mutual Fund with more than one investment compartments under the general name “GMM FUNDS” as of December 31, 2019, the results of this period and the changes in the net assets during the year that elapsed, according to the legal and regulatory framework prevailing in Cyprus related to the preparation of financial statements.

Moreover, we confirm that for the evaluation of the assets of the Mutual Fund and its compartments we have used methods and criteria according to the prevailing legal and regulatory framework in Cyprus and also the assets of the Mutual Fund and its compartments have been valued at fair value.

## **Other issues**

Additional information that is included in the Annual Report has been checked in the framework of our mandate, but they are not subject to specific accounting principles that have been followed according to the above mentioned standards. Consequently, we cannot express an opinion on these. However, we do not have a specific note to make in the general framework of the financial statements.

Nicosia, June 23, 2020

**C & N Auditors Ltd**

**Assets -Liabilities****for the period ended December 31,2019**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>						
Securities portfolio	39.318.305,34	3.519.704,72	1.017.400,67	4.731.506,12	324.972,15	1.000.617,97
Capital appreciation from futures contracts	9.906,10	-	-	-	-	-
Bank deposits	11.406.276,64	2.848.538,86	193.479,61	949.266,29	176.768,24	480.776,56
Prepaid set-up costs	16,76	0,01	1,36	0,01	-	0,98
Receivables from interests and dividends	543.160,38	41.641,77	4.919,45	64.491,74	266,36	12.339,98
Other receivables	629,45	-	-	-	-	424,00
Other assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>51.278.294,67</b>	<b>6.409.885,36</b>	<b>1.215.801,09</b>	<b>5.745.264,16</b>	<b>502.006,75</b>	<b>1.494.159,49</b>
<b>Liabilities</b>						
Non realized losses from futures contracts	-	-	-	-	-	-
Compensation and other liabilities	515.120,44	27.168,49	9.701,10	84.274,07	3.441,78	18.427,60
Dividend distribution	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>515.120,44</b>	<b>27.168,49</b>	<b>9.701,10</b>	<b>84.274,07</b>	<b>3.441,78</b>	<b>18.427,60</b>
<b>Total Net Assets</b>	<b>50.763.174,23</b>	<b>6.382.716,87</b>	<b>1.206.099,99</b>	<b>5.660.990,09</b>	<b>498.564,97</b>	<b>1.475.731,89</b>
Information for the total number of active units and net value per unit						
Active units in CLASS EUR		626.203,908	124.767,334	580.664,050	57.773,875	160.875,803
Active units in CLASS USD						
Net unit price after dividend distribution in CLASS EUR:		10,1927	9,6668	9,7492	8,6296	9,1731
Net unit price after dividend distribution in CLASS USD:						
<b>Currency</b>		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>

**Historical Table**

<b>Total assets in Class EUR on</b>	31/12/2019	6.382.716,870	1.206.099,990	5.660.990,090	498.564,970	1.475.731,890
	31/12/2018	5.658.356,730	1.660.882,780	6.129.907,810	602.447,120	1.416.144,790
	31/12/2017	5.382.796,040	3.204.639,850	7.660.815,910	280.966,150	1.597.825,060
<b>Total assets in Class USD on</b>	31/12/2019					
	31/12/2018					
	31/12/2017					
<b>Net unit price in Class EUR on</b>	31/12/2019	10,1927	9,6668	9,7492	8,6296	9,1731
	31/12/2018	9,9969	9,3763	9,1783	8,9409	8,7079
	31/12/2017	10,0316	9,5094	9,7005	9,5341	9,7758
<b>Net unit price in Class USD on</b>	31/12/2019					
	31/12/2018					
	31/12/2017					
<b>Active units in class eur</b>	31/12/2019	626.203,9080	124.767,3340	580.664,0500	57.773,8750	160.875,8030
	31/12/2018	566.008,3740	177.136,7060	667.869,4030	67.381,1500	162.627,2190
	31/12/2017	536.582,0910	336.997,8920	789.730,8550	29.469,7490	163.446,2530
<b>Active units in class usd</b>	31/12/2019					
	31/12/2018					
	31/12/2017					

		100	110	120	140	150	160
<b>Assets -Liabilities</b>							
<b>for the period ended December 31,2019</b>							
	<b>GMMFUNDS</b>	<b>GMMFUNDS</b>	<b>GMMFUNDS</b>	<b>GMMFUNDS</b>	<b>GMMFUNDS</b>	<b>GMMFUNDS</b>	<b>GMMFUNDS</b>
	<b>Consolidated</b>	<b>GMM NAVIGATOR WORLD BALANCED FUND</b>	<b>GMM BEST SELECTION BALANCED FUND</b>	<b>GMM GLOBAL OPPORTUNITIES BALANCED FUND</b>	<b>GMM CYPRUS ASSETS BOND FUND</b>	<b>GMM KOLONA BALANCED FUND</b>	<b>GMM GERAISTOS BALANCED FUND</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>							
Securities portfolio	39.318.305,34	2.922.239,12	3171297,45	1.304.069,03	2.021.584,46	1.093.946,61	656.271,70
Capital appreciation from futures contracts	9.906,10	-	-	-	-	-	9.906,10
Bank deposits	11.406.276,64	454.228,80	409.069,27	553.552,55	1.378.437,54	273.801,06	247.080,87
Prepaid set-up costs	16,76	-	-	-	-	0,82	-
Receivables from interests and dividends	543.160,38	28.867,68	64.672,39	17.039,66	40.780,77	3.243,13	2.283,25
Other receivables	629,45	-	-	205,45	-	-	-
Other assets	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>51.278.294,67</b>	<b>3.405.335,60</b>	<b>3.645.039,11</b>	<b>1.874.866,69</b>	<b>3.440.802,77</b>	<b>1.370.991,62</b>	<b>915.541,92</b>
<b>Liabilities</b>							
Non realized losses from futures contracts	-	-	-	-	-	-	-
Compensation and other liabilities	515.120,44	23.374,63	70.864,16	42.315,74	56.762,94	3.725,79	3.183,58
Dividend distribution	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>515.120,44</b>	<b>23.374,63</b>	<b>70.864,16</b>	<b>42.315,74</b>	<b>56.762,94</b>	<b>3.725,79</b>	<b>3.183,58</b>
<b>Total Net Assets</b>	<b>50.763.174,23</b>	<b>3.381.960,97</b>	<b>3.574.174,95</b>	<b>1.832.550,95</b>	<b>3.384.039,83</b>	<b>1.367.265,83</b>	<b>912.358,34</b>
Information for the total number of active units and net value per unit							
Active units in CLASS EUR		335.428,124	365869,792	203.809,941	300.976,791	101.813,194	91.087,808
Active units in CLASS USD							
Net unit price after dividend distribution in CLASS EUR:		10,0825	9,769	8,9915	11,2435	13,4292	10,0163
Net unit price after dividend distribution in CLASS USD:							
<b>Currency</b>		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>

**Historical Table**

<b>Total assets in Class EUR on</b>	31/12/2019	3.381.960,970	3.574.174,950	1.832.550,950	3.384.039,830	1.367.265,830	912.358,340
	31/12/2018	3.570.029,260	3.336.621,850	1.802.157,910	4.282.891,500	1.204.055,560	763.669,280
	31/12/2017	4.262.614,100	3.516.017,200	1.214.821,230	8.880.379,450	1.668.121,150	1.249.885,180
<b>Total assets in Class USD on</b>	31/12/2019						
	31/12/2018						
	31/12/2017						
<b>Net unit price in Class EUR on</b>	31/12/2019	10,0825	9,7690	8,9915	11,2435	13,4292	10,0163
	31/12/2018	9,7248	8,9248	8,1333	10,2114	10,8612	8,3839
	31/12/2017	10,2773	9,1601	9,4176	10,1762	12,3674	10,4897
<b>Net unit price in Class USD on</b>	31/12/2019						
	31/12/2018						
	31/12/2017						
<b>Active units in class eur</b>	31/12/2019	335.428,1240	365.869,7920	203.809,9410	300.976,7910	101.813,1940	91.087,8080
	31/12/2018	367.104,4230	373.857,6830	221.576,7920	419.423,5810	110.858,8750	91.087,8080
	31/12/2017	414.758,6860	383.839,6510	128.995,2990	872.663,7090	134.880,3980	119.153,5190
<b>Active units in class usd</b>	31/12/2019						
	31/12/2018						
	31/12/2017						



<b>Assets -Liabilities</b>								
<b>for the period ended December 31,2019</b>								
		GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
		Consolidated	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency		EUR	EUR	EUR	EUR	EUR	USD	EUR
<b>Assets</b>								
Securities portfolio		39.318.305,34	2.029.200,73	1.409.312,81	949.600,58	6.441.086,04	424.637,12	6.347.502,37
Capital appreciation from futures contracts		9.906,10	-	0	-	-	-	0
Bank deposits		11.406.276,64	431.849,78	296.602,10	588.195,54	1.238.418,96	77.575,60	817.156,31
Prepaid set-up costs		16,76	-	2,28	-	-	12,70	-
Receivables from interests and dividends		543.160,38	28.950,52	14.904,53	7.155,32	109.174,64	2.779,46	99.955,04
Other receivables		629,45	-	-	-	-	-	-
Other assets		-	-	-	-	-	-	-
<b>Total Assets</b>		<b>51.278.294,67</b>	<b>2.490.001,03</b>	<b>1.720.821,72</b>	<b>1.544.951,44</b>	<b>7.788.679,64</b>	<b>505.004,88</b>	<b>7.264.613,72</b>
<b>Liabilities</b>								
Non realized losses from futures contracts		-	-	-	-	-	-	-
Compensation and other liabilities		515.120,44	5.097,13	6.391,90	14.971,58	63.079,67	6.699,60	76.376,60
Dividend distribution		-	-	-	-	-	-	-
<b>Total Liabilities</b>		<b>515.120,44</b>	<b>5.097,13</b>	<b>6.391,90</b>	<b>14.971,58</b>	<b>63.079,67</b>	<b>6.699,60</b>	<b>76.376,60</b>
<b>Total Net Assets</b>		<b>50.763.174,23</b>	<b>2.484.903,90</b>	<b>1.714.429,82</b>	<b>1.529.979,86</b>	<b>7.725.599,97</b>	<b>498.305,28</b>	<b>7.188.237,12</b>
Information for the total number of active units and net value per unit								
Active units in CLASS EUR			218.436,492	180.412,601	148.331,359	647.416,215	2.432,507	708.794,073
Active units in CLASS USD							453.620,540	
Net unit price after dividend distribution in CLASS EUR:			11,3759	9,5028	10,3146	11,9330	8,7641	10,1415
Net unit price after dividend distribution in CLASS USD:							9,8684	
<b>Currency</b>			<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>

<b>Historical Table</b>								
<b>Total assets in Class EUR on</b>	31/12/2019		2.484.903,900	1.714.429,820	1.529.979,860	7.725.599,970	21.617,940	7.188.237,120
	31/12/2018		2.424.208,650	1.711.556,480	1.613.553,450	7.169.567,380	45.739,000	6.946.507,220
	31/12/2017		2.516.175,610	1.796.060,010	1.722.462,120	8.657.462,360	72.612,860	7.361.748,910
<b>Total assets in Class USD on</b>	31/12/2019						474.019,690	
	31/12/2018						453.620,540	
	31/12/2017						503.558,170	
<b>Net unit price in Class EUR on</b>	31/12/2019		11,3759	9,5028	10,3146	11,9330	8,8871	10,1415
	31/12/2018		10,6660	9,2710	9,7301	10,0826	8,2695	9,5061
	31/12/2017		10,8456	9,7287	10,0749	11,5433	8,7641	9,7246
<b>Net unit price in Class USD on</b>	31/12/2019						9,2896	
	31/12/2018						8,8898	
	31/12/2017						9,8684	
<b>Active units in class eur</b>	31/12/2019		218.436,4920	180.412,6010	148.331,3590	647.416,2150	2.432,5070	708.794,0730
	31/12/2018		227.283,6990	184.614,1050	165.830,8400	711.086,3090	5.531,0230	730.745,3870
	31/12/2017		231.999,8790	184.614,1050	170.965,2590	750.000,0000	8.285,2510	757.026,5960
<b>Active units in class usd</b>	31/12/2019						51.027,1070	
	31/12/2018						51.027,1070	
	31/12/2017						51.027,1070	

## GMM SHORT TERM BOND FUND

## Investments Table

as of December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Price	Description	Cost Value	Current Value	%on NAV
<b>Listed Securities</b>					
	<b>Bonds</b>				
EUR	1500	HELLENIC REPUBLIC 1/6/2021 3,5 FIXED	164.055,00	164.769,00	2,58%
EUR	1500	NORTH MACEDONIA 2/4/2024 3,975 FIXED	158.475,00	157.849,50	2,47%
EUR	2000	NORTH MACEDONIA 24/2/2041 5,625 FIXED	232.375,00	231.114,00	3,62%
EUR	2500	HELLENIC T-BILL 1/9/2028 0 ZERO COUPON	249.752,50	250.000,00	3,92%
EUR	1350	MYTILINEOS SA 15/11/2020 3,1 FIXED	136.248,00	136.080,00	2,13%
EUR	2000	ALPHA BANK SA 5/2/2023 2,5 FIXED	207.440,00	212.218,00	3,32%
EUR	1000	CORAL AE OIL CHEMICALS 30/11/2020 3 FIXE	100.500,00	103.500,00	1,62%
EUR	540	AEGEAN AIRLINES SA 15/2/2029 3,6 FIXED	54.000,00	57.213,00	0,90%
EUR	1180	ATTICA HOLDINGS SA 7/8/2020 3,4 FIXED	118.000,00	118.000,00	1,85%
EUR	970	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXEC	97.000,00	98.454,52	1,54%
EUR	1000	MYTILINEOS FINANCIAL 24/2/2025 2,5 FIXED	100.000,00	101.187,00	1,59%
EUR	1000	ELLAKTOR VALUE PLC 15/5/2026 6,375 FIXED	100.048,34	103.976,00	1,63%
EUR	1000	HELLENIC PETROLEUM FINAN 24/2/2042 4,87	107.900,00	106.151,00	1,66%
EUR	1000	MOTOR OIL FINANCE PLC 22/10/2024 3,25 F	101.900,00	101.241,00	1,59%
EUR	1000	TITAN GLOBAL FINANCE PLC 15/8/2048 2,375	101.600,00	103.267,00	1,62%
EUR	2000	PIRELLI & C SPA 30/4/2025 1,375 FIXED	200.375,00	202.196,00	3,17%
EUR	1000	HELLENIC PETROLEUM FINAN 15/10/2042 2 F	99.410,00	100.883,00	1,58%
EUR	1000	VOLKSWAGEN INTL FIN NV 15/1/2020 2,7 VA	104.250,00	103.803,00	1,63%
EUR	3000	BANCO SANTANDER SA 1/8/2022 5,481 VARI	300.484,00	303.000,00	4,75%
<b>Total Investments in</b>	<b>Bonds</b>		<b>2.733.812,84</b>	<b>2.754.902,02</b>	<b>43,16%</b>
	<b>Mutual Funds</b>				
EUR	15000	INCOME GREEK BOND class GMM	150.000,00	158.647,50	2,49%
<b>Total Investments in</b>	<b>Mutual Funds</b>		<b>150.000,00</b>	<b>158.647,50</b>	<b>2,49%</b>
	<b>Exchange Traded Funds</b>				
EUR	2000	ISHARES EM LOCAL GOV BND	108.370,00	110.940,00	1,74%
<b>Total Investments in</b>	<b>Exchange Traded Funds</b>		<b>108.370,00</b>	<b>110.940,00</b>	<b>1,74%</b>
<b>Non Listed Securities</b>					
	<b>Bonds</b>				
EUR	368	CELTONA LTD 10/06/2024	36.800,00	36.800,00	0,58%
EUR	4250	Q & R Cyprus Ltd.	424.346,58	425.000,00	6,66%
EUR	334,152	Culinary Services UK Ltd.	33.415,20	33.415,20	0,52%
<b>Total Investments in</b>	<b>Bonds</b>		<b>494.561,78</b>	<b>495.215,20</b>	<b>7,76%</b>
<b>Total Investments</b>			<b>3.486.744,62</b>	<b>3.519.704,72</b>	<b>50,92%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			0,00	0,00	0,00%
Bonds listed in regulated markets			3.975.310,90	2.733.812,84	-31,23%
Exchange Traded Funds			0,00	108.370,00	0,00%
-Non Listed Securities			170.370,18	494.561,78	190,29%
-Warrants			0,00	0,00	0,00%
Mutual Funds			0,00	150.000,00	0,00%

## GMM HIGH RATING BOND FUND

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
	Bonds				
EUR	350	CORAL AE OIL CHEMICALS 30/11/2020 3 FIXED	35.000,00	36.225,00	3,00%
EUR	270	AEGEAN AIRLINES SA 15/2/2029 3,6 FIXED	27.000,00	28.606,50	2,37%
EUR	240	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXED	24.000,00	24.359,88	2,02%
EUR	1000	MYTILINEOS FINANCIAL 24/2/2025 2,5 FIXED	100.000,00	101.187,00	8,39%
EUR	1000	HELLENIC PETROLEUM FINAN 15/10/2042 2 FIXED	99.410,00	100.883,00	8,36%
EUR	1000	BANCO SANTANDER SA 1/8/2022 5,481 VARIABLE	99.700,00	101.000,00	8,37%
EUR	800	HELLENIC T-BILL 1/9/2028 0 ZERO COUPON	79.920,80	80.000,00	6,63%
			<b>465.030,80</b>	<b>472.261,38</b>	<b>39,16%</b>
USD	200	REPUBLIC OF PORTUGAL 30/1/2023 5,125 FIXED	19.797,71	19.992,52	1,66%
USD	2050	US TREASURY N/B 17/4/2020 1,75 FIXED	171.056,51	182.638,57	15,14%
USD	1200	US TREASURY N/B 8/4/2022 1,75 FIXED	103.185,93	106.922,90	8,87%
USD	500	NORTHROP GRUMMAN CORP 15/7/2022 3,5 FIXED	41.171,00	45.344,49	3,76%
			<b>335.211,15</b>	<b>354.898,48</b>	<b>29,43%</b>
INR	50000	INTL FINANCE CORP 24/2/2034 6,3 FIXED	63.557,70	61.819,87	5,13%
			<b>63.557,70</b>	<b>61.819,87</b>	<b>5,13%</b>
<b>Total Investments in</b>	<b>Bonds</b>		<b>863.799,65</b>	<b>888.979,73</b>	<b>73,71%</b>
	Exchange Traded Funds				
EUR	700	ISHARES EM LOCAL GOV BND	37.886,00	38.829,00	3,22%
USD	700	PROSHARES SHORT QQQ	17.635,51	15.303,54	1,27%
<b>Total Investments in</b>	<b>Exchange Traded Funds</b>		<b>55.521,51</b>	<b>54.132,54</b>	<b>4,49%</b>
<b>Non Listed Securities</b>					
	Bonds				
EUR	EUR	CELTONA LTD 10/06/2024	5.000,00	5.000,00	0,41%
EUR	EUR	Q & R Cyprus Ltd.	24.449,32	25.000,00	2,07%
EUR	EUR	Culinary Services UK Ltd.	44.288,40	44.288,40	3,67%
<b>Total Investments in</b>	<b>Non Listed Securities</b>		<b>73.737,72</b>	<b>74.288,40</b>	<b>6,16%</b>
<b>Total Investments</b>			<b>993.058,88</b>	<b>1.017.400,67</b>	<b>79,87%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			0,00	0,00	0,00%
Bonds listed in regulated markets			<b>1.169.319,32</b>	<b>863.799,65</b>	-26,13%
- Exchange Traded Funds			0,00	55.521,51	0,00%
-Non Listed Securities			464.186,21	73.737,72	-84,11%
-Warrants			0,00	0,00	0,00%
Mutual Funds					

## GMM HIGH YIELD BOND FUND

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
	<b>Bonds</b>				
EUR	1000	HELLENIC REPUBLIC 5/3/2024 4,2 FIXED	132.450,00	132.237,00	2,34%
EUR	1000	UKRAINE GOVERNMENT 30/1/2033 6,75 FIXED	111.200,00	112.253,00	1,98%
EUR	1000	SYSTEMS SUNLIGHT ABEE 31/1/2023 4,25 STEP CPN	100.000,00	101.022,90	1,78%
EUR	1000	MYTILINEOS SA 15/11/2020 3,1 FIXED	100.000,00	100.800,00	1,78%
EUR	1000	GEK TERNA HLD ESTATE 31/1/2021 3,95 FIXED	100.000,00	105.499,00	1,86%
EUR	1000	CORAL AE OIL CHEMICALS 30/11/2020 3 FIXED	100.000,00	103.500,00	1,83%
EUR	1070	B&F COMM GARMENT IND SA 31/3/2021 4,95 FIXED	107.000,00	100.002,20	1,77%
EUR	1000	HOUSEMARKET SA 15/2/2028 5 FIXED	103.250,00	105.000,00	1,85%
EUR	1350	AEGEAN AIRLINES SA 15/2/2029 3,6 FIXED	135.000,00	143.032,50	2,53%
EUR	1180	ATTICA HOLDINGS SA 7/8/2020 3,4 FIXED	118.000,00	118.000,00	2,08%
EUR	610	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXED	61.000,00	61.914,70	1,09%
EUR	2000	MYTILINEOS FINANCIAL 24/2/2025 2,5 FIXED	200.000,00	202.374,00	3,57%
EUR	2000	ELLAKTOR VALUE PLC 15/5/2026 6,375 FIXED	200.000,00	207.952,00	3,67%
EUR	2000	HELLENIC PETROLEUM FINAN 15/10/2042 2 FIXED	200.510,00	201.766,00	3,56%
EUR	2000	BANK OF CYPRUS PCL 30/4/2020 9,25 VARIABLE	204.100,00	215.256,00	3,80%
EUR	2000	BANCO SANTANDER SA 31/10/2026 4,75 VARIABLE	198.100,00	206.500,00	3,65%
EUR	1000	VOLKSWAGEN INTL FIN NV 13/2/2026 3,875 VARIABLE	105.930,00	108.301,00	1,91%
EUR	1000	SALINI IMPREGILO SPA 15/2/2027 1,75 FIXED	91.875,00	94.591,00	1,67%
			2.368.415,00	2.420.001,30	42,75%
USD	500	REPUBLIC OF PORTUGAL 30/1/2023 5,125 FIXED	49.494,28	49.981,31	0,88%
USD	600	REPUBLIC OF ARGENTINA 30/7/2028 7,125 FIXED	24.834,24	26.773,01	0,47%
USD	1.000	UKRAINE GOVERNMENT 24/2/2038 7,75 FIXED	91.232,87	94.258,50	1,67%
USD	1.000	BALL CORP 30/7/2035 5,25 FIXED	102.188,46	99.459,68	1,76%
USD	1.200	ELANCO ANIMAL HEALTH INC 3/1/2020 4,9 FIXED	118.207,07	116.091,51	2,05%
USD	2.000	NOVATEK(NOVAATEK FIN LTD) 12/6/2020 4,422 FIXED	170.249,06	186.620,97	3,30%
USD	2.000	ICICI BANK LTD/DUBAI 24/2/2032 3,5 FIXED	177.985,64	178.353,21	3,15%
USD	2.500	RELIANCE INDUSTRIES LTD 25/5/2028 4,125 FIXED	241.241,89	235.563,91	4,16%
USD	2.000	ICICI BANK LTD/DUBAI 24/2/2032 3,5 FIXED	177.985,64	178.353,21	3,15%
			1.153.419,15	1.165.455,31	20,59%
INR	175000	INTL FINANCE CORP 24/2/2034 6,3 FIXED	222.840,66	216.369,55	3,82%
<b>Total Investments in</b>	<b>Bonds</b>		<b>3.744.674,81</b>	<b>3.801.826,16</b>	<b>67,16%</b>
	<b>Exchange Traded Funds</b>				
EUR	3000	ISHARES EM LOCAL GOV BND	162.413,36	166.410,00	2,94%
USD	4000	PROSHARES SHORT QQQ	101.040,84	87.448,82	1,54%
EUR	15000	INCOME GREEK BOND class ATHOS	150.000,00	158.646,00	2,80%
			413.454,20	412.504,82	7,29%
<b>Non Listed Securities</b>					
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,15%
EUR	2000	Q & R Cyprus Ltd.	196.695,90	200.000,00	3,53%
EUR	2442,492	Culinary Services UK Ltd.	244.249,20	244.249,20	4,31%
<b>Total Investments in</b>	<b>Bonds</b>		<b>505.945,10</b>	<b>509.249,20</b>	<b>9,00%</b>
<b>Total Investments</b>			<b>4.664.074,11</b>	<b>4.723.580,18</b>	<b>76,15%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			0,00	0,00	0,00%
Bonds listed in regulated markets			3.720.633,07	3.744.674,81	0,65%
Exchange Traded Funds			0,00	413.454,20	0,00%
Non Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			1.268.913,45	505.945,10	-60,13%
-Warrants			0,00	0,00	0,00%

## GMM EMERGING MARKETS &amp; NEW FRONTIERS MARKETS EQUITY FUND

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Μετοχές					
14034101112 HKD	11000	CHINA CONSTRUCTION BANK	8.115,30	8.463,18	1,70%
14034101118 HKD	2500	CHINA MOBILE LTD	20.381,05	18.720,06	3,75%
14034101117 HKD	15000	XIAOMI CORP	21.596,29	18.485,70	3,71%
14034101111 HKD	5600	CHINA GAS HOLDINGS LTD	13.416,08	18.693,77	3,75%
14034101114 HKD	12000	CNOOC LTD	16.497,08	17.779,20	3,57%
14034101101 HKD	300	HONG KONG EXCH& CLEARING	8.109,31	8.676,96	1,74%
140341001160 USD	1860	BANCO SANTANDER MEXICO	11.319,25	11.225,57	2,25%
14034100182 USD	260	GRUPO AEROPORTUARIO PAC	22.256,00	27.451,13	5,51%
14034100141 USD	1000	LARSEN & TOUBRO -GDR REG S	17.915,31	16.361,05	3,28%
140341001112 USD	210	POSCO -SPON ADR	14.773,95	9.462,52	1,90%
140341001129 USD	765	BANCO DE CHILE	19.977,83	14.293,53	2,87%
14034100194 USD	250	ENEL GENERACION CHILE-SA ADR	6.265,70	3.026,53	0,61%
140341001122 USD	600	QUIMICA Y MINERA CHIL SP ADR	21.632,73	14.254,94	2,86%
140341001159 USD	1180	ENEL AMERICAS SA -ADR	11.313,83	11.533,20	2,31%
140341001158 USD	470	CIA CERVECERIAS UNI ADR	11.304,79	7.936,53	1,59%
140341001104 USD	500	GRUPO FINANCIERO GALICIA ADR	13.774,47	7.223,61	1,45%
140341001130 USD	500	PAMPA ENERGIA ADR	13.335,99	7.312,62	1,47%
14034100004 EUR	1000	PIRAEUS PORT AUTHORITY SA	23.000,00	21.850,00	4,38%
140341000191 EUR	12000	A.D.M.H.E. HOLDINGS S.A.	21.401,40	27.840,00	5,58%
Total Investments in			296.386,36	270.590,10	54,27%
Exchange Traded Funds					
140341001128 USD	270	XTRACKERS HARVEST	6.861,53	7.123,73	1,43%
140341001141 USD	2000	VANECK VECTORS VIETNAM ETF	28.994,76	28.467,15	5,71%
140341001146 USD	500	COLUMBIA INDIA CONSUMER ETF	18.418,49	18.791,17	3,77%
Total Investments in			54.274,78	54.382,05	10,91%
Total Investments			350.661,14	324.972,15	65,18%
Changes in portfolio composition from 01/1/2019 until 31/12/2019					
(All prices in Euros)					
-Stocks listed in regulated markets			241.151,34	296.386,36	22,90%
Bonds listed in regulated markets			0,00	0,00	0,00%
Exchange Traded Funds			54.506,75	54.274,78	-0,43%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

## GMM DEVELOPMENT Balanced Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	590	ATTICA HOLDINGS SA 7/8/2020 3,4 FIXED	59.000,00	59.000,00	4,00%
EUR	170	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXED	17.000,00	17.254,92	1,17%
EUR	1000	MYTILINEOS FINANCIAL 24/2/2025 2,5 FIXED	100.000,00	101.187,00	6,86%
EUR	1000	ELLAKTOR VALUE PLC 15/5/2026 6,375 FIXED	100.000,00	103.976,00	7,05%
EUR	1000	HELLENIC PETROLEUM FINAN 15/10/2042 2 FIXED	99.410,00	100.883,00	6,84%
EUR	1000	BANK OF CYPRUS PCL 30/4/2020 9,25 VARIABLE	101.000,00	107.628,00	7,29%
EUR	500	HELLENIC T-BILL 1/9/2028 0 ZERO COUPON	49.950,50	50.000,00	3,39%
USD	300	REPUBLIC OF PORTUGAL 30/1/2023 5,125 FIXED	29.696,57	29.988,78	2,03%
USD	280	ELANCO ANIMAL HEALTH INC 3/1/2020 4,9 FIXED	27.458,39	27.088,02	1,84%
INR	25000	INTL FINANCE CORP 24/2/2034 6,3 FIXED	31.778,85	30.909,94	2,09%
<b>Total Investments in</b>	<b>Bonds</b>		<b>615.294,31</b>	<b>627.915,66</b>	<b>5,48%</b>
<b>Stocks</b>					
EUR	62000	NETINFO PLC	56.420,00	76.880,00	5,21%
EUR	1000	PIRAEUS PORT AUTHORITY SA	19.700,00	21.850,00	1,48%
EUR	5000	A.D.M.H.E. HOLDINGS S.A.	8.823,01	11.600,00	0,79%
EUR	3773	CNL CAPITAL EKES	39.239,20	39.239,20	2,66%
EUR	700	ISHARES EM LOCAL GOV BND	37.901,00	38.829,00	2,63%
<b>Total Investments in</b>	<b>Stocks</b>		<b>162.083,21</b>	<b>188.398,20</b>	<b>12,77%</b>
<b>Exchange Traded Funds</b>					
USD	2365	PROSHARES SHORT QQQ	62.487,61	51.704,11	3,50%
<b>Total Investments in</b>	<b>Exchange Traded Funds</b>		<b>62.487,61</b>	<b>51.704,11</b>	<b>3,50%</b>
<b>Non Listed Securities</b>					
<b>Bonds</b>					
EUR	1326	Culinary Services UK Ltd.	132.600,00	132.600,00	8,99%
<b>Total Investments in</b>	<b>Bonds</b>		<b>132.600,00</b>	<b>132.600,00</b>	<b>8,99%</b>
<b>Total Investments</b>			<b>972.465,13</b>	<b>1.000.617,97</b>	<b>30,74%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			194.338,58	162.083,21	0,00%
Bonds listed in regulated markets			715.974,96	615.294,31	-14,06%
- Non listed mutual funds			0,00	0,00	0,00%
-Non Listed Securities			464.286,21	132.600,00	-71,44%
-Warrants			0,00	0,00	0,00%
Mutual Funds			42.318,00	62.487,61	0,00%

## GMM NAVIGATOR World Balanced Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
<b>Bonds</b>					
USD	1000	UKRAINE GOVERNMENT 24/2/2038 7,75 FIXED	93.129,87	94.258,50	2,79%
USD	2000	SOCIALIST REP OF VIETNAM 25/11/2028 4,8 FIXED	197.825,50	194.938,58	5,76%
USD	900	ELANCO ANIMAL HEALTH INC 3/1/2020 4,9 FIXED	88.636,43	87.068,63	2,57%
USD	2500	RELIANCE INDUSTRIES LTD 25/5/2028 4,125 FIXED	244.009,80	235.563,91	6,97%
INR	50000	INTL FINANCE CORP 24/2/2034 6,3 FIXED	63.557,70	61.819,87	1,83%
			<b>687.159,30</b>	<b>673.649,49</b>	<b>19,92%</b>
<b>Non Listed Securities</b>					
<b>Bonds</b>					
EUR	440	SYSTEMS SUNLIGHT ABEE 31/1/2023 4,25 STEP CPN	44.000,00	44.450,08	1,31%
EUR	810	MYTILINEOS SA 15/11/2020 3,1 FIXED	81.000,00	81.648,00	2,41%
EUR	680	GEK TERNA HLD ESTATE 31/1/2021 3,95 FIXED	68.000,00	71.739,32	2,12%
EUR	800	B&F COMM GARMENT IND SA 31/3/2021 4,95 FIXED	80.000,00	74.768,00	2,21%
EUR	450	AEGEAN AIRLINES SA 15/2/2029 3,6 FIXED	45.000,00	47.677,50	1,41%
EUR	590	ATTICA HOLDINGS SA 7/8/2020 3,4 FIXED	59.000,00	59.000,00	1,74%
EUR	730	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXED	73.000,00	74.094,64	2,19%
EUR	1000	MYTILINEOS FINANCIAL 24/2/2025 2,5 FIXED	100.000,00	101.187,00	2,99%
EUR	1000	ELLAKTOR VALUE PLC 15/5/2026 6,375 FIXED	100.000,00	103.976,00	3,07%
EUR	1000	HELLENIC PETROLEUM FINAN 15/10/2042 2 FIXED	101.100,00	100.883,00	2,98%
EUR	1000	BANK OF CYPRUS PCL 30/4/2020 9,25 VARIABLE	104.000,00	107.628,00	3,18%
EUR	2000	BANCO SANTANDER SA 31/10/2026 4,75 VARIABLE	202.840,00	206.500,00	6,11%
EUR	1000	VOLKSWAGEN INTL FIN NV 13/2/2026 3,875 VARIABLE	106.875,00	108.301,00	3,20%
			<b>1.164.815,00</b>	<b>1.181.852,54</b>	<b>34,95%</b>
<b>Total Investments in Bonds</b>			<b>1.851.974,30</b>	<b>1.855.502,03</b>	<b>54,86%</b>
<b>Metoxec</b>					
EUR	1800	PIRAEUS PORT AUTHORITY SA	39.562,90	39.330,00	1,16%
EUR	167249	QUALITY & RELIABILITY SA	15.052,41	31.442,81	0,93%
EUR	15000	A.D.M.H.E. HOLDINGS S.A.	27.226,38	34.800,00	1,03%
EUR	9439	CNL CAPITAL EKES	98.165,60	98.165,60	2,90%
<b>Total Investments in Metoxec</b>			<b>180.007,29</b>	<b>203.738,41</b>	<b>6,02%</b>
<b>Non Listed Securities</b>					
<b>Bonds</b>					
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,92%
EUR	1250	Q & R Cyprus Ltd.	125.000,00	125.000,00	3,70%
EUR	1326	Culinary Services UK Ltd.	132.600,00	132.600,00	3,92%
<b>Total Investments in Bonds</b>			<b>322.600,00</b>	<b>322.600,00</b>	<b>9,54%</b>
<b>Exchange Traded Funds</b>					
USD	5680	PROSHARES SHORT QQQ	156.740,20	124.177,32	3,67%
			<b>156.740,20</b>	<b>124.177,32</b>	<b>3,67%</b>
<b>Mutual Funds</b>					
EUR	8085,177	GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND	80.314,11	69.771,84	2,06%
EUR	10455,439	GMM GLOBAL OPPORTUNITIES BALANCED FUND	100.000,00	94.010,08	2,78%
EUR	7230,849	HELLAS - CYPRUS RECOVERY MUTUAL FUND	73.369,98	76.084,44	2,25%
EUR	1500	ISHARES EM LOCAL GOV BND	81.195,00	83.205,00	2,46%
<b>Total Investments in Mutual Funds</b>			<b>334.879,09</b>	<b>323.071,36</b>	<b>9,55%</b>
<b>Total Investments</b>			<b>2.846.200,88</b>	<b>2.829.089,12</b>	<b>83,65%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			113.218,01	180.007,29	58,99%
Bonds listed in regulated markets			2.364.404,10	1.851.974,30	-21,67%
Exchange Traded Funds			131.546,61	156.740,20	0,00%
-Non Listed Securities			539.286,21	322.600,00	-40,18%
-Warrants			0,00	0,00	0,00%
Mutual Funds			253.684,09	334.879,09	0,00%

## GMM BEST SELECTION Balanced Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	1213,9	HELLENIC REPUBLIC 15/6/2020 3,75 FIXED	115.916,61	143.745,18	4,02%
EUR	962,5	HELLENIC REPUBLIC 15/10/2021 4 FIXED	82.713,12	120.500,19	3,37%
EUR	1000	GENERALITAT DE CATALUNYA 25/5/2029 4,22 FIXED	103.950,00	123.491,00	3,46%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2023 5 FIXED	79.720,00	44.217,00	1,24%
EUR	500	ROMANIA 30/7/2021 3,375 FIXED	52.750,00	54.418,50	1,52%
EUR	540	SYSTEMS SUNLIGHT ABEE 31/1/2023 4,25 STEP CPN	54.000,00	54.552,37	1,53%
EUR	640	MYTILINEOS SA 15/11/2020 3,1 FIXED	64.000,00	64.512,00	1,80%
EUR	680	GEK TERNA HLD ESTATE 31/1/2021 3,95 FIXED	68.000,00	71.739,32	2,01%
EUR	1000	NATIONAL BANK GREECE SA 24/2/2029 8,25 VARIABLE	110.375,00	110.699,00	3,10%
EUR	2000	INTRALOT CAPITAL LUX 15/8/2026 5,25 FIXED	182.250,00	86.850,00	2,43%
EUR	1000	PIRAEUS BANK SA 24/2/2028 9,75 VARIABLE	107.750,00	107.080,00	3,00%
EUR	1000	HELLENIC PETROLEUM FINAN 15/10/2042 2 FIXED	99.410,00	100.883,00	2,82%
EUR	2000	BANK OF CYPRUS PCL 30/4/2020 9,25 VARIABLE	206.650,00	215.256,00	6,02%
EUR	1000	VOLKSWAGEN INTL FIN NV 13/2/2026 3,875 VARIABLE	106.650,00	108.301,00	3,03%
EUR	1000	SALINI IMPREGILO SPA 15/2/2027 1,75 FIXED	88.700,00	94.591,00	2,65%
USD	2000	ICICI BANK LTD/DUBAI 30/1/2037 4 FIXED	180.118,51	185.428,16	5,19%
			1.702.953,24	1.686.263,72	47,18%
USD	1500	REPUBLIC OF ARGENTINA 30/7/2028 7,125 FIXED	60.755,15	66.932,53	1,87%
USD	1000	UKRAINE GOVERNMENT 24/2/2038 7,75 FIXED	92.129,92	94.258,50	2,64%
USD	2000	NOVATEK(NOVATEK FIN LTD) 12/6/2020 4,422 FIXED	188.672,17	186.620,97	5,22%
USD	1400	EMPRESA BRAS DE AERONAU 31/1/2020 5,15 FIXED	134.965,64	131.848,50	3,69%
		DELHI INTERNATIONAL AIRP 23 USD	92,31	184.611,30	5,17%
			476.615,19	664.271,80	18,59%
INR	75000	INTL FINANCE CORP 24/2/2034 6,3 FIXED	96.427,19	92.729,81	2,59%
			96.427,19	92.729,81	2,59%
<b>Total Investments in Bonds</b>			2.275.995,62	2.443.265,33	68,36%
<b>Μετοχές</b>					
EUR	110000	NETINFO PLC	100.100,00	136.400,00	3,82%
EUR	44250	EUROBANK	44.250,00	40.710,00	1,14%
EUR	7000	HELLENIC TELECOM ORG	76.496,28	99.820,00	2,79%
EUR	4000	GREEK ORGN OF FOOTBALL SA	40.170,00	46.360,00	1,30%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	10.142,98	0,28%
EUR	23000	A.D.M.H.E. HOLDINGS S.A.	47.833,19	53.360,00	1,49%
EUR	5600	TERNA ENERGY SA	19.362,60	42.896,00	1,20%
<b>Total Investments in Μετοχές</b>			333.067,75	429.688,98	12,02%
<b>Exchange Traded Funds</b>					
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	595,29	0,02%
			880,90	595,29	0,02%
<b>Total Investments in Exchange Traded Funds</b>			880,90	595,29	0,02%
<b>Non Listed Securities</b>					
<b>Bonds</b>					
EUR	400	CELTONA LTD 10/06/2024	40.000,00	40.000,00	1,12%
EUR	1500	Q & R Cyprus Ltd.	150.000,00	150.000,00	4,20%
EUR	1060,8	Culinary Services UK Ltd.	106.080,00	106.080,00	2,97%
			296.080,00	296.080,00	8,28%
<b>Total Investments in Bonds</b>			296.080,00	296.080,00	8,28%
<b>Total Investments</b>			2.906.024,27	3.169.629,60	88,68%
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in reglated markets			356.789,64	333.067,75	-6,65%
Bonds listed in reglated markets			2.632.634,64	2.275.995,62	-13,55%
Exchange Traded Funds			880,90	880,90	0,00%
-Non Listed Securities			441.388,68	296.080,00	-32,92%
-Warrants			0,00	0,00	0,00%



## GMM GLOBAL OPPORTUNITIES BALANCED Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	600	GEK TERNA HLD ESTATE 31/1/2021 3,95 FIXED	60.000,00	63.299,40	3,45%
EUR	400	CORAL AE OIL CHEMICALS 30/11/2020 3 FIXED	40.000,00	41.400,00	2,26%
EUR	200	B&F COMM GARMENT IND SA 31/3/2021 4,95 FIXED	20.000,00	18.692,00	1,02%
EUR	590	ATTICA HOLDINGS SA 7/8/2020 3,4 FIXED	59.000,00	59.000,00	3,22%
EUR	190	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXED	19.000,00	19.284,91	1,05%
EUR	1000	MYTILINEOS FINANCIAL 24/2/2025 2,5 FIXED	100.000,00	101.187,00	5,52%
EUR	1000	ELLAKTOR VALUE PLC 15/5/2026 6,375 FIXED	100.000,00	103.976,00	5,67%
EUR	1000	HELLENIC PETROLEUM FINAN 15/10/2042 2 FIXED	99.410,00	100.883,00	5,51%
EUR	1000	BANK OF CYPRUS PCL 30/4/2020 9,25 VARIABLE	109.250,00	107.628,00	5,87%
EUR	200	IMMIGON PORTFOLIOABBAU 23/1/2027 5,98 FLAT TRADING	1.600,00	3.210,00	0,18%
			608.260,00	618.560,31	
USD	1000	UKRAINE GOVERNMENT 24/2/2038 7,75 FIXED	92.128,41	94.258,50	5,14%
USD	480	ELANCO ANIMAL HEALTH INC 3/1/2020 4,9 FIXED	47.071,52	46.436,60	2,53%
			139.199,93	140.695,10	41,43%
INR	45000	INTL FINANCE CORP 24/2/2034 6,3 FIXED	57.201,93	55.637,88	3,04%
			57.201,93	55.637,88	3,04%
<b>Total Investments in Bonds</b>			804.661,86	814.893,29	44,47%
<b>Μετοχές</b>					
EUR	110000	NETINFO PLC	100.100,00	136.400,00	7,44%
EUR	1000	PIRAEUS PORT AUTHORITY SA	23.000,00	21.850,00	1,19%
EUR	7500	A.D.M.H.E. HOLDINGS S.A.	13.186,83	17.400,00	0,95%
EUR	5665	CNL CAPITAL EKES	58.916,00	58.916,00	3,21%
<b>Total Investments in Stocks</b>			195.202,83	234.566,00	12,80%
<b>Exchange Traded Funds</b>					
USD	3375	PROSHARES SHORT QQQ	89.113,48	73.784,94	4,03%
<b>Total Investments in Exchange Traded Funds</b>			89.113,48	73.784,94	4,03%
<b>MH Listed Securities</b>					
<b>Bonds</b>					
EUR	350	CELTONA LTD 10/06/2024	35.000,00	35.000,00	1,91%
EUR	500	Q & R Cyprus Ltd.	49.449,32	50.000,00	2,73%
EUR	514,488	Culinary Services UK Ltd.	51.448,80	51.448,80	2,81%
<b>Total Investments in Bonds</b>			135.898,12	136.448,80	7,45%
<b>Total Investments</b>			1.224.876,29	1.259.693,03	64,71%
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			260.378,46	195.202,83	-33,39%
Bonds listed in regulated markets			1.383.956,68	804.661,86	-71,99%
Exchange Traded Funds			0,00	89.113,48	0,00%
-Non Listed Securities			72.897,24	135.898,12	46,36%
-Warrants			0,00	0,00	0,00%

## GMM CYPRUS ASSETS BOND Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
	<b>Bonds</b>				
EUR	1000	HELLENIC REPUBLIC 1/3/2048 3,875 FIXED	120,756.00	120,918.00	3.57%
EUR	1000	HELLENIC REPUBLIC 15/5/2024 1,875 FIXED	103,300.00	105,924.00	3.13%
EUR	90	REPUBLIC OF CYPRUS 25/1/2022 3,875 FIXED	9,369.77	9,843.12	0.29%
EUR	100	REPUBLIC OF CYPRUS 25/4/2022 4,25 FIXED	10,853.60	12,321.70	0.36%
EUR	500	CYPRUS GOVERNMENT BOND 17/3/2023 3,25 FIXED	51,247.73	56,666.00	1.67%
EUR	200	CYPRUS GOVERNMENT BOND 31/10/2022 6,1 FIXED	21,800.00	20,960.00	0.62%
EUR	40	REPUBLIC OF CYPRUS 27/9/2024 3,75 FIXED	4,124.58	4,541.48	0.13%
EUR	100	REPUBLIC OF CYPRUS 5/12/2022 2,75 FIXED	10,229.99	11,219.40	0.33%
EUR	100	REPUBLIC OF CYPRUS 9/4/2020 2,375 FIXED	10,012.90	11,563.80	0.34%
EUR	100	REPUBLIC OF CYPRUS 1/12/2022 2,75 FIXED	10,246.36	12,301.10	0.36%
EUR	100	REPUBLIC OF CYPRUS 23/2/2023 2,75 FIXED	10,225.97	12,841.70	0.38%
EUR	850	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXED	85,000.00	86,274.58	2.55%
EUR	1000	MYTILINEOS FINANCIAL 24/2/2025 2,5 FIXED	100,000.00	101,187.00	2.99%
EUR	1750	ELLAKTOR VALUE PLC 15/5/2026 6,375 FIXED	175,000.00	181,958.00	5.38%
EUR	1000	HELLENIC PETROLEUM FINAN 15/10/2042 2 FIXED	99,410.00	100,883.00	2.98%
EUR	3000	BANK OF CYPRUS PCL 30/4/2020 9,25 VARIABLE	311,666.67	322,884.00	9.54%
EUR	2000	BANCO SANTANDER SA 31/10/2026 4,75 VARIABLE	199,250.00	206,500.00	6.10%
EUR	1000	VOLKSWAGEN INTL FIN NV 13/2/2026 3,875 VARIABLE	105,930.00	108,301.00	3.20%
EUR	1000	HELLENIC T-BILL 1/9/2028 0 ZERO COUPON	99,901.00	100,000.00	2.96%
<b>Total Investments in Bonds</b>			<b>1,538,324.57</b>	<b>1,587,087.88</b>	<b>46.90%</b>
	<b>Μετοχές</b>				
EUR	19952	QUALITY & RELIABILITY SA	1,795.68	3,750.98	0.11%
<b>Total Investments in Stocks</b>			<b>1,795.68</b>	<b>3,750.98</b>	<b>0.11%</b>
	<b>Exchange Traded Funds</b>				
EUR	2000	ISHARES EM LOCAL GOV BND	108,369.70	110,940.00	3.28%
<b>Total Investments in Exchange Traded Funds</b>			<b>108,369.70</b>	<b>110,940.00</b>	<b>3.28%</b>
<b>MH Listed Securities</b>					
	<b>Bonds</b>				
EUR	750	Q & R Cyprus Ltd.	75,000.00	75,000.00	2.22%
EUR	1798.056	Culinary Services UK Ltd.	179,805.60	179,805.60	5.31%
EUR	650	CELTONA LTD 10/06/2024	65,000.00	65,000.00	1.92%
<b>Total Investments in Bonds</b>			<b>319,805.60</b>	<b>319,805.60</b>	<b>9.45%</b>
<b>Total Investments</b>			<b>1,968,295.55</b>	<b>1,910,644.46</b>	<b>56.46%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			4,855.68	1,795.68	-170.41%
Bonds listed in regulated markets			3,146,935.44	1,538,324.57	-104.57%
Exchange Traded Funds			0.00	108,369.70	0.00%
-Non Listed Securities			458,013.93	319,805.60	-43.22%
-Warrants			0.00	0.00	0.00%

## GMM KOLONA Balanced Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	1000	INTRALOT CAPITAL LUX 15/8/2026 5,25 FIXED	81.500,00	43.425,00	3,18%
EUR	1000	HELLENIC PETROLEUM FINAN 15/10/2042 2 FIXED	101.200,00	100.883,00	7,38%
USD	1000	REPUBLIC OF ARGENTINA 30/7/2028 7,125 FIXED	41.302,56	44.621,68	3,26%
USD	1300	US TREASURY N/B 17/4/2020 1,75 FIXED	111.618,87	115.819,58	8,47%
AUD	1300	FORD MOTOR CREDIT CO LLC 24/2/2040 3,588 FIXED	92.262,40	81.749,23	5,98%
			92.262,40	81.749,23	5,98%
INR	40000	INTL FINANCE CORP 24/2/2034 6,3 FIXED	50.810,37	49.455,90	3,62%
<b>Total Investments in Bonds</b>			<b>570.956,60</b>	<b>517.703,62</b>	<b>37,86%</b>
<b>Μετοχές</b>					
EUR	23600	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	68.545,59	70.564,00	5,16%
EUR	41300	ΤΡΑΠΕΖΑ ALPHA BANK	69.871,51	79.419,90	5,81%
EUR	76000	EUROBANK	76.000,00	69.920,00	5,11%
EUR	11714	INTRACOM	17.816,00	9.675,76	0,71%
EUR	1400	PIRAEUS PORT AUTHORITY SA	19.815,45	30.590,00	2,24%
EUR	7420	GREEK ORGN OF FOOTBALL SA	69.176,70	85.997,80	6,29%
EUR	2850	MYTILINEOS HOLDINGS S.A.	29.821,31	27.873,00	2,04%
EUR	8500	A.D.M.H.E. HOLDINGS S.A.	15.006,90	19.720,00	1,44%
EUR	4700	GEK GROUP OF COMPANIES S.A.	29.492,68	35.579,00	2,60%
EUR	10308	LAMDA DEVELOPMENT	67.232,45	84.834,84	6,20%
EUR	5150	HELLENIC EXCHANGES ATH	27.077,93	23.870,25	1,75%
EUR	2600	PIRELLI & C SPA	19.742,30	13.364,00	0,98%
EUR	67	BITCOIN TRACKER ONE EUR	12.926,76	20.102,01	1,47%
<b>Total Investments in Μετοχές</b>			<b>522.525,58</b>	<b>571.510,56</b>	<b>41,80%</b>
<b>Exchange Traded Funds</b>					
USD	1500	VANECK VECTORS VIETNAM ETF	21.881,41	21.350,36	1,56%
USD	3550	GLOBAL X FTSE GREECE 20 ETF	31.838,82	32.011,30	2,34%
EUR	67	BITCOIN TRACKER ONE EUR	12.926,76	20.102,01	1,47%
			<b>66.646,99</b>	<b>73.463,67</b>	<b>5,37%</b>
<b>Non Listed Securities</b>					
<b>Bonds</b>					
EUR	66	CELTONA LTD 10/06/2024	6.600,00	6.600,00	0,48%
EUR	265,2	Culinary Services UK Ltd.	26.520,00	26.520,00	1,94%
			<b>33.120,00</b>	<b>33.120,00</b>	<b>2,42%</b>
<b>Total Investments</b>			<b>1.193.249,17</b>	<b>1.154.345,48</b>	<b>82,09%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			422.779,72	522.525,58	23,59%
Bonds listed in regulated markets			752.170,43	570.956,60	-24,09%
Exchange Traded Funds			31.838,82	66.646,99	109,33%
-Non Listed Securities			72.897,24	33.120,00	-54,57%
-Warrants			0,00	0,00	0,00%

## GMM GERAISTOS Balanced Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	1000	INTRALOT CAPITAL LUX 15/8/2026 5,25 FIXED	81.500,00	43.425,00	5,69%
USD	1000	PETROLEOS DE VENEZUELA 12/4/37	26.122,24	11.705,54	1,53%
AUD	900	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	69,91	62.920,89	8,24%
			69,91	62.920,89	8,24%
<b>Total Investments in</b>	<b>Bonds</b>		<b>107.692,15</b>	<b>118.051,43</b>	<b>15,46%</b>
<b>Μετοχές</b>					
EUR	8295	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	22.809,79	24.802,05	3,25%
EUR	29650	ΤΡΑΠΕΖΑ ALPHA BANK	52.220,41	57.016,95	7,47%
EUR	94421	EUROBANK	94.421,00	86.867,32	11,37%
EUR	16285	INTRACOM	24.836,82	13.451,41	1,76%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.535,74	0,33%
EUR	12950	INTRACOM S.A	17.145,41	21.108,50	2,76%
EUR	6530	PUBLIC POWER CORP.	12.822,21	26.968,90	3,53%
EUR	8500	A.D.M.H.E. HOLDINGS S.A.	15.063,00	19.720,00	2,58%
EUR	3300	VALLOUREC SA	24.340,91	9.279,60	1,22%
			264.873,47	261.750,47	34,28%
USD	1110	FREEPORT -MCMORAN INC	17.661,69	12.963,50	1,70%
USD	2889	NAVIOS MARITIME HOLDINGS	38.942,62	11.521,03	1,51%
USD	1000	REPUBLIC OF ARGENTINA 30/7/2028 7,125 FIXED	41.302,56	44.621,68	5,84%
			97.906,87	69.106,21	9,05%
GBP	3260	GLENCORE XSTRATA PLC	4,60	15.010,73	1,97%
			4,60	15.010,73	1,97%
<b>Total Investments in</b>	<b>Μετοχές</b>		<b>362.784,94</b>	<b>345.867,41</b>	<b>45,29%</b>
<b>Exchange Traded Funds</b>					
EUR	830	LYX ETF TH-REUTERS CORECOMMO	14.101,70	13.076,65	1,71%
			14.101,70	13.076,65	1,71%
USD	610	GLOBAL X COPPER MINERS ETF	13.359,86	11.033,65	1,44%
USD	199	POWERSHARES QQ TRUST SERIES	27.202,14	37.661,91	4,93%
USD	1080	PROSHARES ULTRA BLOOM. CR	14.657,56	19.669,57	2,58%
USD	2650	GLOBAL X FTSE GREECE 20 ETF	23.767,01	23.895,76	3,13%
EUR	93	BITCOIN TRACKER ONE EUR	26.461,32	27.902,79	3,65%
<b>Total Investments in</b>	<b>Exchange Traded Funds</b>		<b>119.549,59</b>	<b>133.240,33</b>	<b>17,45%</b>
<b>Non Listed Securities</b>					
<b>Bonds</b>					
EUR	66	CELTONA LTD 10/06/2024	6.600,00	6.600,00	0,86%
EUR	265,2	Culinary Services UK Ltd.	26.520,00	26.520,00	3,47%
			33.120,00	33.120,00	4,34%
<b>Total Investments in</b>	<b>Bonds</b>		<b>33.120,00</b>	<b>33.120,00</b>	<b>4,34%</b>
<b>Total Investments</b>			<b>623.146,69</b>	<b>630.279,17</b>	<b>82,53%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			356.362,55	362.784,94	1,80%
Bonds listed in regulated markets			389.475,38	107.692,15	-72,35%
Exchange Traded Funds			78.430,71	119.549,59	52,43%
-Non Listed Securities			72.897,24	33.120,00	-54,57%
-Warrants			0,00	0,00	0,00%

## GMM THEMELIO Balanced Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	750	HELLENIC REPUBLIC 1/3/2048 3,875 FIXED	74.871,50	90.688,50	3,65%
EUR	1000	HELLENIC REPUBLIC 15/5/2024 1,875 FIXED	102.980,00	105.924,00	4,26%
EUR	1000	FRIGOGLOSS 8,25% 15/05/2018	101.000,00	49.625,00	2,00%
EUR	580	SYSTEMS SUNLIGHT ABEE 31/1/2023 4,25 STEP CPN	58.000,00	58.593,28	2,36%
EUR	920	MYTILINEOS SA 15/11/2020 3,1 FIXED	92.000,00	92.736,00	3,73%
EUR	1030	GEK TERNA HLD ESTATE 31/1/2021 3,95 FIXED	103.000,00	108.663,97	4,37%
EUR	880	CORAL AE OIL CHEMICALS 30/11/2020 3 FIXED	88.000,00	91.080,00	3,67%
EUR	450	AEGEAN AIRLINES SA 15/2/2029 3,6 FIXED	45.000,00	47.677,50	1,92%
EUR	1000	NATIONAL BANK GREECE SA 24/2/2029 8,25 VARIABLE	101.830,00	110.699,00	4,45%
EUR	590	ATTICA HOLDINGS SA 7/8/2020 3,4 FIXED	59.000,00	59.000,00	2,37%
EUR	290	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXED	29.000,00	29.434,86	1,18%
EUR	1000	PIRAEUS BANK SA 24/2/2028 9,75 VARIABLE	100.987,50	107.080,00	4,31%
EUR	1000	HELLENIC PETROLEUM FINAN 15/10/2042 2 FIXED	101.000,00	100.883,00	4,06%
EUR	1000	BANK OF CYPRUS PCL 30/4/2020 9,25 VARIABLE	105.375,00	107.628,00	4,33%
EUR	2000	BANCO SANTANDER SA 31/10/2026 4,75 VARIABLE	202.500,00	206.500,00	8,31%
			1.364.544,00	1.366.213,11	
USD	800	KRAFT HEINZ FOODS CO 24/2/2035 6,875 FIXED	87.399,27	89.047,53	3,58%
USD	2000	DELHI INTL AIRPORT 25/5/2027 6,45 FIXED	185.463,22	191.073,53	7,69%
			272.862,49	280.121,06	11,27%
<b>Total Investments in</b>	<b>Bonds</b>		<b>1.637.406,49</b>	<b>1.646.334,17</b>	<b>19,58%</b>
<b>Μετοχές</b>					
EUR	900	PIRAEUS PORT AUTHORITY SA	20.640,00	19.665,00	0,79%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	10.142,98	0,41%
EUR	9500	A.D.M.H.E. HOLDINGS S.A.	20.355,00	22.040,00	0,89%
			45.850,68	51.847,98	2,09%
USD	2000	SOCIALIST REP OF VIETNAM 25/11/2028 4,8 FIXED	198.992,56	194.938,58	7,84%
<b>Total Investments in</b>	<b>Μετοχές</b>		<b>244.843,24</b>	<b>246.786,56</b>	<b>9,93%</b>
<b>Non Listed Securities</b>					
<b>Bonds</b>					
EUR	300	CELTONA LTD 10/06/2024	30.000,00	30.000,00	1,21%
EUR	1060,8	Culinary Services UK Ltd.	106.080,00	106.080,00	4,27%
			136.080,00	136.080,00	5,48%
<b>Total Investments in</b>	<b>Bonds</b>		<b>136.080,00</b>	<b>136.080,00</b>	<b>5,48%</b>
<b>Total Investments</b>			<b>2.018.329,73</b>	<b>2.029.200,73</b>	<b>37,08%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			4.855,68	244.843,24	4942,41%
Bonds listed in regulated markets			1.566.367,70	1.637.406,49	4,54%
Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			291.388,97	136.080,00	-53,30%
-Warrants			0,00	0,00	0,00%

## GMM BLUE WATER INVESTMENTS Balanced Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
	<b>Bonds</b>				
EUR	500	HELLENIC REPUBLIC 5/3/2024 4,2 FIXED	66.625,00	66.118,50	3,86%
EUR	500	SYSTEMS SUNLIGHT ABEE 31/1/2023 4,25 STEP CPN	50.287,95	50.287,95	2,93%
EUR	530	MYTILINEOS SA 15/11/2020 3,1 FIXED	53.000,00	53.424,00	3,12%
EUR	340	CORAL AE OIL CHEMICALS 30/11/2020 3 FIXED	34.000,00	34.000,00	1,98%
EUR	200	B&F COMM GARMENT IND SA 31/3/2021 4,95 FIXED	20.000,00	18.692,00	1,09%
EUR	1000	NATIONAL BANK GREECE SA 24/2/2029 8,25 VARIABLE	104.250,00	104.250,00	6,08%
EUR	400	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXED	40.441,00	40.599,80	2,37%
EUR	1000	MYTILINEOS FINANCIAL 24/2/2025 2,5 FIXED	100.000,00	100.000,00	5,83%
EUR	1000	ELLAKTOR VALUE PLC 15/5/2026 6,375 FIXED	100.000,00	103.976,00	6,06%
EUR	800	NORDEUTSCHE LANDESBANK 15/2/2024 1 FIXED	79.880,00	79.880,00	4,66%
EUR	1000	HELLENIC PETROLEUM FINAN 15/10/2042 2 FIXED	99.410,00	100.883,00	5,88%
EUR	1000	VOLKSWAGEN INTL FIN NV 13/2/2026 3,875 VARIABLE	106.250,00	106.250,00	6,20%
			854.143,95	858.361,25	50,07%
USD	2300	US TREASURY N/B 8/4/2022 1,75 FIXED	204.141,86	204.935,56	11,95%
USD	1000	KRAFT HEINZ FOODS CO 24/2/2036 3 FIXED	89.426,80	89.426,80	5,22%
USD	500	NORTHROP GRUMMAN CORP 15/7/2022 3,5 FIXED	41.171,00	45.344,49	2,64%
			334.739,66	339.706,85	19,81%
<b>Total Investments in</b>	<b>Bonds</b>		<b>1.188.883,61</b>	<b>1.198.068,10</b>	<b>89,70%</b>
<b>Non Listed Securities</b>					
	<b>Bonds</b>				
EUR	150	CELTONA LTD 10/06/2024	15.000,00	15.000,00	0,87%
EUR	500	Q & R CYPRUS LTD	50.000,00	50.000,00	2,92%
EUR	265,2	Culinary Services UK Ltd.	26.520,00	26.520,00	1,55%
<b>Total Investments in</b>	<b>Bonds</b>		<b>91.520,00</b>	<b>91.520,00</b>	<b>5,34%</b>
	<b>Stocks</b>				
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.535,74	0,15%
EUR	4714	CNL CAPITAL EKES	49.025,60	49.025,60	2,86%
<b>Total Investments in</b>	<b>Stocks</b>		<b>50.239,52</b>	<b>51.561,34</b>	<b>3,01%</b>
	<b>Exchange Traded Funds</b>				
USD	2600	PROSHARES SHORT QQQ	71.900,39	56.841,73	3,32%
<b>Total Investments in</b>	<b>Exchange Traded Funds</b>		<b>71.900,39</b>	<b>56.841,73</b>	<b>3,32%</b>
<b>Total Investments</b>			<b>1.402.543,52</b>	<b>1.397.991,17</b>	<b>101,36%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			50.239,52	50.239,52	0,00%
Bonds listed in regulated markets			1.203.423,83	1.188.883,61	-1,21%
Exchange Traded Funds			105.176,91	71.900,39	-31,64%
-Non Listed Securities			72.897,24	91.520,00	100,00%
-Warrants			0,00	0,00	0,00%

## GMM ASPENDOS Balanced Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	330	SYSTEMS SUNLIGHT ABEE 31/1/2023 4,25 STEP CPN	33.000,00	33.337,56	2,18%
EUR	490	MYTILINEOS SA 15/11/2020 3,1 FIXED	49.100,00	49.392,00	3,23%
EUR	490	CORAL AE OIL CHEMICALS 30/11/2020 3 FIXED	49.150,00	50.715,00	3,31%
EUR	200	B&F COMM GARMENT IND SA 31/3/2021 4,95 FIXED	20.000,00	18.692,00	1,22%
EUR	450	AEGEAN AIRLINES SA 15/2/2029 3,6 FIXED	46.732,50	47.677,50	3,12%
EUR	590	ATTICA HOLDINGS SA 7/8/2020 3,4 FIXED	59.000,00	59.000,00	3,86%
EUR	290	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXED	29.000,00	29.434,86	1,92%
EUR	1000	MYTILINEOS FINANCIAL 24/2/2025 2,5 FIXED	100.000,00	101.187,00	6,61%
EUR	1000	ELLAKTOR VALUE PLC 15/5/2026 6,375 FIXED	100.000,00	103.976,00	6,80%
EUR	1000	BANCO SANTANDER SA 1/8/2022 5,481 VARIABLE	100.100,00	101.000,00	6,60%
			586.082,50	594.411,92	
USD	1800	US TREASURY N/B 8/4/2022 1,75 FIXED	158.598,87	160.384,35	10,48%
USD	500	NORTHROP GRUMMAN CORP 15/7/2022 3,5 FIXED	41.171,00	45.344,49	2,96%
INR	40000	INTL FINANCE CORP 24/2/2034 6,3 FIXED	51.191,69	51.191,69	3,35%
<b>Total Investments in</b>	<b>Bonds</b>		<b>837.044,06</b>	<b>851.332,45</b>	<b>16,79%</b>
<b>Μετοχές</b>					
EUR	1000	PIRAEUS PORT AUTHORITY SA	21.637,50	21.850,00	1,43%
EUR	3773	CNL CAPITAL EKES	39.239,20	39.239,20	2,56%
<b>Total Investments in</b>	<b>Μετοχές</b>		<b>60.876,70</b>	<b>61.089,20</b>	<b>1,43%</b>
<b>Exchange Traded Funds</b>					
USD	1780	PROSHARES SHORT QQQ	49.970,13	38.914,72	2,54%
			49.970,13	38.914,72	2,54%
<b>Total Investments</b>			<b>947.890,89</b>	<b>951.336,37</b>	<b>20,76%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			0,00	60.876,70	0,00%
Bonds listed in regulated markets			1.454.776,67	837.044,06	-42,46%
Exchange Traded Funds			0,00	49.970,13	0,00%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

## GMM HERMES Balanced Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	2000	IVORY COAST 20/3/2023 5,875 FIXED	200.750,00	208.104,00	2,69%
EUR	3000	REPUBLIC OF ARGENTINA 15/1/2023 5 FIXED	278.750,00	132.651,00	1,72%
EUR	3000	OPAP SA 31/1/2025 3,5 FIXED	301.800,00	301.500,00	3,90%
EUR	2500	SYSTEMS SUNLIGHT ABEE 31/1/2023 4,25 STEP CPN	250.322,50	252.557,25	3,27%
EUR	4000	MYTILINEOS SA 15/11/2020 3,1 FIXED	400.296,80	403.200,00	5,22%
EUR	1000	GEK TERNA HLD ESTATE 31/1/2021 3,95 FIXED	100.000,00	105.499,00	1,37%
EUR	2000	CORAL AE OIL CHEMICALS 30/11/2020 3 FIXED	200.000,00	207.000,00	2,68%
EUR	2000	B&F COMM GARMENT IND SA 31/3/2021 4,95 FIXED	199.689,70	186.920,00	2,42%
EUR	1450	AEGEAN AIRLINES SA 15/2/2029 3,6 FIXED	145.000,00	153.627,50	1,99%
EUR	5000	NATIONAL BANK GREECE SA 24/2/2029 8,25 VARIABLE	506.960,00	553.495,00	7,16%
EUR	2000	ATTICA HOLDINGS SA 7/8/2020 3,4 FIXED	200.000,00	200.000,00	2,59%
EUR	1000	TERNA ENERGY FINANCE 14/1/2022 2,6 FIXED	100.000,00	101.499,50	1,31%
EUR	2000	MILS INNOVATION INC 15/2/2021 5,3 FIXED	178.049,81	181.000,00	2,34%
EUR	3000	MYTILINEOS FINANCIAL 24/2/2025 2,5 FIXED	300.210,00	303.561,00	3,93%
EUR	3000	ELLAKTOR VALUE PLC 15/5/2026 6,375 FIXED	301.765,04	311.928,00	4,04%
EUR	5000	INTRALOT CAPITAL LUX 15/8/2026 5,25 FIXED	478.400,00	217.125,00	2,81%
EUR	1000	CRYSTAL ALMOND SARL 24/2/2027 4,25 FIXED	100.070,00	102.805,00	1,33%
EUR	2000	MOTOR OIL FINANCE PLC 22/10/2024 3,25 FIXED	198.866,00	202.482,00	2,62%
EUR	4000	PIRAEUS BANK SA 24/2/2028 9,75 VARIABLE	401.335,00	428.320,00	5,54%
EUR	2000	COOPERATIVE RABOBANK UA 31/10/2027 4,625 VARIABLE	207.800,00	220.250,00	2,85%
EUR	2000	BANK OF CYPRUS PCL 30/4/2020 9,25 VARIABLE	210.975,00	215.256,00	2,79%
EUR	2000	BANCO SANTANDER SA 31/10/2026 4,75 VARIABLE	201.860,00	206.500,00	2,67%
			5.462.899,85	5.195.280,25	67,25%
BRL	3400	EUROPEAN INVESTMENT BANK 17/3/2020 8 FIXED	90.579,05	76.621,79	0,99%
					0,99%
USD	3000	GASLOG LTD 10/7/2020 8,875 FIXED	280.676,62	274.684,00	
<b>Total Investments in Bonds</b>					
			5.834.155,52	5.546.586,04	68,24%
<b>Μετοχές</b>					
EUR	59500	AEONIC SECURITIES CIF PLC	56.904,36	59.500,00	0,77%
EUR	100000	ALPHA BANK	162.793,16	192.300,00	2,49%
EUR	100000	EUROBANK	67.008,46	92.000,00	1,19%
EUR	150000	ELLAKTOR SA	324.541,42	255.300,00	3,30%
EUR	25000	A.D.M.H.E. HOLDINGS S.A.	45.020,86	58.000,00	0,75%
EUR	40000	HELLENIC EXCHANGES ATH	190.504,99	185.400,00	2,40%
EUR	5000	CNL CAPITAL EKES	51.960,31	52.000,00	0,67%
<b>Total Investments in Μετοχές</b>					
			898.733,56	894.500,00	11,58%
<b>Total Investments</b>					
			6.732.889,08	6.441.086,04	79,82%
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			1.482.631,42	898.733,56	100,00%
Bonds listed in regulated markets			6.072.042,31	5.834.155,52	100,00%
Exchange Traded Funds			0,00	0,00	100,00%
-Non Listed Securities			0,00	0,00	100,00%
-Warrants			0,00	0,00	0,00%



## GMM Developed Markets Balanced USD Fund

## Investments table

on December 31, 2019

(Όλες οι τιμές USD)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	200	VOLKSWAGEN INTL FIN NV 12/3/2029 3,5 VARIABLE	22.446,05	23.728,01	4,76%
			22.446,05	23.728,01	4,76%
USD	1300	US TREASURY N/B 8/4/2022 1,75 FIXED	127.740,64	130.126,95	26,11%
USD	300	GENERAL MOTORS FINL CO 5/6/2020 2,862 FLOATING	30.279,00	30.026,10	26,11%
USD	200	TESLA INC 25/5/2022 5,3 FIXED	17.900,00	19.405,20	3,89%
USD	60	HERTZ CORP 12/9/2023 7,625 FIXED	6.216,00	6.237,90	1,25%
			182.135,64	185.796,15	
<b>Total Investments in</b>	<b>Bonds</b>		<b>204.581,69</b>	<b>209.524,16</b>	<b>30,88%</b>
<b>Μετοχές</b>					
USD	1000	BANK OF AMERICA CORP 15/2/2036 6 FIXED	25.670,00	26.400,00	5,30%
USD	500	MORGAN STANLEY 15/2/2047 4 FLOATING	11.274,00	11.265,00	2,26%
USD	1250	GRANITE POINT MORTGAGE TRUST	22.663,65	22.975,00	4,61%
USD	1250	AGNC INVESTMENT	23.166,67	22.100,00	4,44%
USD	2000	ANNALY CAPITAL MANAGMENT	20.812,80	18.840,00	3,78%
USD	1500	TWO HARBORS	22.082,49	21.930,00	4,40%
USD	3000	BLACK ROCK CAPITAL INVESTMENT	14.989,89	14.895,00	24,79%
USD	500	BLACKSTONE MORT CLA	17.586,00	18.610,00	
EUR	2500	LAMDA DEVELOPMENT	19.871,70	23.113,96	4,64%
			178.117,20	180.128,96	54,21%
<b>Total Investments in</b>	<b>Μετοχές</b>		<b>193.107,09</b>	<b>195.023,96</b>	<b>79,00%</b>
<b>Exchange Traded Funds</b>					
USD	500	PROSHARES ULTR. S&P 500	14.570,00	12.430,00	2,49%
USD	600	ISHARES US PREFERRED STOCK E	21.824,50	22.554,00	4,53%
			36.394,50	34.984,00	7,02%
<b>Total Investments in</b>	<b>Exchange Traded Funds</b>		<b>36.394,50</b>	<b>34.984,00</b>	<b>7,02%</b>
<b>Total Investments</b>			<b>434.083,28</b>	<b>439.532,12</b>	<b>116,89%</b>
<b>Changes in portfolio composition from 01/1/2019 until 31/12/2019</b>					
<b>(All prices in Euros)</b>					
-Stocks listed in regulated markets			118.735,22	193.107,09	38,51%
Bonds listed in regulated markets			323.233,23	204.581,69	-58,00%
Exchange Traded Funds			20.320,00	36.394,50	44,17%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

## GMM ZEUS GLOBAL Balanced Fund

## Investments table

on December 31, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
<b>Listed Securities</b>					
	<b>Bonds</b>				
USD	2000	FED REPUBLIC OF BRAZIL 15/7/2020 4,25 FIXED	172.105,81	189.490,83	2,64%
USD	2000	ARAB REPUBLIC OF EGYPT 24/2/2037 5,875 FIXED	171.246,99	189.375,11	2,63%
USD	2000	REPUBLIC OF GHANA 11/12/2020 7,875 FIXED	177.559,26	195.766,42	2,72%
USD	1500	REPUBLIC OF ARGENTINA 31/10/2022 6,875 FIXED	153.010,27	71.915,61	1,00%
USD	12000	US TREASURY N/B 17/4/2020 1,75 FIXED	1.043.186,78	1.069.103,84	14,87%
USD	500	KRAFT HEINZ FOODS CO 24/2/2036 3 FIXED	41.256,32	44.415,17	0,62%
USD	2000	REPUBLIC OF INDONESIA 24/2/2033 2,95 FIXED	170.115,82	180.940,00	2,52%
USD	2000	OMAN GOV INTERNTL BOND 24/2/2039 4,75 FIXED	171.934,04	180.566,14	2,51%
USD	2000	REPUBLIC OF SOUTH AFRICA 1/4/2030 4,3 FIXED	163.213,79	174.422,29	2,43%
USD	1500	CHENIERE ENERGY INC 10/1/2020 4,25 FIXED	89.088,75	104.395,14	1,45%
USD	2000	NOVATEK(NOVATEK FIN LTD) 12/6/2020 4,422 FIXED	183.107,38	186.620,97	2,60%
USD	2500	SBERBANK (SB CAP SA) 13/3/2020 5,125 FIXED	221.926,44	235.857,66	3,28%
USD	2000	BANCO DO BRASIL (CAYMAN) 12/11/2026 3,875 FIXED	183.564,77	181.776,75	2,53%
USD	1000	ENEL CHILE SA 28/2/2020 4,875 FIXED	89.963,44	98.938,05	1,38%
USD	2000	DELHI INTERNATIONAL AIRP 23/7/2026 6,125 FIXED	203.157,69	186.279,15	2,59%
USD	2500	RELIANCE INDUSTRIES LTD 25/3/2023 3,667 FIXED	210.419,43	229.777,91	3,20%
USD	700	ECOPETROL SA 7/2/2020 7,375 FIXED	71.138,48	84.189,42	1,17%
USD	1000	GERDAU TRADE INC 6/9/2021 5,75 FIXED	100.960,62	92.310,84	1,28%
USD	500	GOODYEAR TIRE & RUBBER 24/2/2031 4,875 FIXED	41.189,78	46.175,00	0,64%
USD	1000	GOLDMAN SACHS GROUP INC 24/2/2030 3,0798 FIXED	96.471,37	89.703,58	1,25%
USD	1000	VERISIGN INC 7/12/2020 5,25 FIXED	90.259,40	98.222,36	1,37%
USD	500	FORD MOTOR COMPANY 3/4/2020 4,346 FIXED	39.397,12	45.823,39	0,64%
USD	2000	SAUDI ELECTRICITY GLOBAL 11/9/2020 3,473 FIXED	173.224,23	183.683,46	2,56%
USD	2000	SAUDI ARABIAN OIL CO 24/2/2024 3,5 FIXED	175.972,17	184.794,37	2,57%
			4.233.470,15	4.344.543,46	60,44%
EUR	2200	IVORY COAST 15/2/2023 5,125 FIXED	228.860,00	242.899,80	
EUR	2200	REPUBLIC OF ARGENTINA 15/1/2023 5 FIXED	221.780,00	97.277,40	1,35%
EUR	2000	REPUBLIC OF ARGENTINA 30/1/2042 3,875 FIXED	198.500,00	95.508,00	1,33%
EUR	1000	CORAL AE OIL CHEMICALS 30/11/2020 3 FIXED	100.982,10	103.500,00	1,44%
EUR	1000	INTRALOT CAPITAL LUX 15/8/2026 5,25 FIXED	102.600,00	43.425,00	0,60%
EUR	1000	VALLOUREC SA 30/9/2024 2,25 FIXED	81.100,00	70.495,00	0,98%
EUR	2000	UNICREDIT SPA 9/7/2020 6,625 VARIABLE	200.700,00	216.500,00	3,01%
EUR	1000	PIAGGIO & C SPA 30/4/2027 3,625 FIXED	103.510,00	105.326,00	1,47%
EUR	2200	BANK OF CYPRUS PCL 30/4/2020 9,25 VARIABLE	240.670,00	236.781,60	3,29%
EUR	2000	BANCO SANTANDER SA 31/10/2026 4,75 VARIABLE	185.200,00	206.500,00	2,87%
			1.663.902,10	1.418.212,80	16,35%
CAD	1500	TORONTO-DOMINION BANK 15/8/2028 2,621 FIXED	110.508,92	103.799,84	1,44%
RUB	117000	EUROPEAN INVESTMENT BANK 19/2/2027 6,75 FIXED	157.368,40	172.082,39	2,39%
Total Investments in	Bonds		6.165.249,57	6.038.638,49	80,63%
	<b>Metoxec</b>				
CHF	4600	ABB LTD-REG	99.678,90	99.043,67	1,38%
GBP	20000	GLENORE XSTRATA PLC	79.710,14	55.324,40	0,77%
USD	1630	POSCO -SPON ADR	98.057,35	73.447,21	1,02%
Total Investments in	Metoxec		277.446,39	227.815,28	3,17%
	<b>Exchange Traded Funds</b>				
USD	3000	ISHARES MSCI FRONTIER 100	78.068,38	81.048,60	1,13%
Total Investments in	Exchange Traded Funds		78.068,38	81.048,60	1,13%
Total Investments			6.520.764,34	6.347.502,37	84,92%

## Changes in portfolio composition from 01/1/2019 until 31/12/2019

## (All prices in Euros)

-Stocks listed in regulated markets	375.518,48	277.446,39	-35,35%
Bonds listed in regulated markets	5.564.384,90	6.165.249,57	9,75%
Exchange Traded Funds	361.429,41	78.068,38	-362,97%
-Non Listed Securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%

## Statement of changes for the period ended December 31, 2019

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2018	48.671.290,33	3.752.027,56	1.646.617,76	6.532.619,86	608.721,30	1.567.181,54
Capital as of December 31, 2018	50.706.155,59	3.776.477,06	2.041.945,20	7.142.794,76	679.201,84	1.582.839,37
Previous years results	2.273.671,27	33.327,42	(225.680,75)	106.642,85	(58.323,20)	182.650,07
Appreciation / Depreciation of investments as of 31/12/2018	(4.308.536,53)	(57.776,92)	(169.646,69)	(716.817,75)	(12.157,34)	(198.307,90)
	-	-	-	-	-	-
	-					
Increase / Decrease of capital for the period	(4.061.477,28)	613.785,87	(506.405,89)	(829.525,27)	(84.413,140)	(16.126,53)
Subscriptions	3.020.702,58	2.500.277,390	-	41.533,150	-	-
Redemptions	(7.082.179,86)	(1.886.491,520)	(506.405,890)	(871.058,420)	(84.413,14)	(16.126,530)
	-					
Net result for the period (Profit / Loss)	28.450,76	19.837,65	(142.471,13)	(402.712,05)	(6.274,18)	(151.036,75)
	4.053.231,90	90.736,62	194.094,23	763.319,60	(13.194,83)	226.750,38
Appreciation / Depreciation of Investments for the period	4.081.682,66	110.574,27	51.623,10	360.607,55	(19.469,01)	75.713,63
	-					
Total result for the period (Profit / Loss)	-	-	-	-	-	-
	-					
Total change in assets	20.205,38	724.360,14	(454.782,79)	(468.917,72)	(103.882,15)	59.587,10
	-					
Total net assets	48.691.495,71	4.476.387,70	1.191.834,97	6.063.702,14	504.839,15	1.626.768,64
Units in circulation						
Active units on 31/12/2018 Class EUR		566.008,374	177.136,706	667.869,403	67.381,150	162.627,219
Active units on 31/12/2018 Class USD						
Active units on 31/12/2019 Class EUR		626.203,908	124.767,334	580.664,050	57.773,875	160.875,803
Active units on 31/12/2019 Class USD						

## Statement of changes for the period ended December 31, 2019

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2018	34.564.122,31	3.673.866,57	3.325.381,43	1.829.650,00	3.919.666,21	1.191.474,84	797.826,19
Capital as of December 31, 2018	35.482.897,36	3.734.629,94	3.528.098,71	2.185.926,27	3.526.125,33	1.056.672,08	897.326,30
Previous years results	2.235.054,88	184.015,47	18.945,66	(184.430,22)	374.718,22	399.646,45	158.461,27
Appreciation / Depreciation of investments as of 31/12/2018	(3.153.829,93)	(244.778,84)	(221.662,94)	(171.846,05)	18.822,66	(264.843,69)	(257.961,38)
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Increase / Decrease of capital for the period	(3.238.792,32)	(315.251,80)	(75.000,00)	(150.320,68)	(1.296.544,56)	(120.000,00)	-
Subscriptions	478.892,04	-	-	107.108,890	371.783,150	-	-
Redemptions	(3.717.684,36)	(315.251,800)	(75.000,000)	(257.429,570)	(1.668.327,710)	(120.000,000)	-
	-	-	-	-	-	-	-
Net result for the period (Profit / Loss)	711.107,22	(103.837,31)	11.240,42	(27.492,09)	363.225,29	12.580,72	(34.156,91)
	2.791.525,90	231.020,82	301.312,68	208.205,81	34.467,52	270.629,56	182.845,97
Appreciation / Depreciation of Investments for the period	3.502.633,12	127.183,51	312.553,10	180.713,72	397.692,81	283.210,28	148.689,06
	-	-	-	-	-	-	-
Total result for the period (Profit / Loss)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total change in assets	263.840,80	(188.068,29)	237.553,10	30.393,04	(898.851,75)	163.210,28	148.689,06
	-	-	-	-	-	-	-
Total net assets	34.827.963,11	3.485.798,28	3.562.934,53	1.860.043,04	3.020.814,46	1.354.685,12	946.515,25
	-	-	-	-	-	-	-
Units in circulation	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Active units on 31/12/2018 Class EUR	-	367.104,423	373.857,683	221.576,792	419.423,581	110.858,875	91.087,808
Active units on 31/12/2018 Class USD	-	-	-	-	-	-	-
Active units on 31/12/2019 Class EUR	-	335.428,124	365.869,792	203.809,941	300.976,791	101.813,194	91.087,808
Active units on 31/12/2019 Class USD	-	-	-	-	-	-	-

## Statement of changes

for the period ended December 31, 2019

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	USD	EUR
Assets as of December 31, 2018	19.826.257,07	2.466.560,78	1.782.183,62	1.570.020,23	6.799.229,30	511.007,01	6.753.387,75
Capital as of December 31, 2018	20.554.118,73	2.247.367,51	1.829.042,29	1.641.830,55	7.015.073,19	581.823,72	7.302.891,96
Previous years results	1.283.698,03	410.689,96	58.355,74	(21.155,35)	981.821,25	(48.685,38)	(102.676,04)
Appreciation / Depreciation of investments as of 31/12/2018	(2.011.559,69)	(191.496,69)	(105.214,41)	(50.654,97)	(1.197.665,14)	(22.131,33)	(446.828,17)
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Increase / Decrease of capital for the period	(1.281.675,28)	(100.000,00)	(40.000,00)	(180.000,00)	(720.000,00)	(29.990,60)	(214.979,00)
Subscriptions	-	-	-	-	-	-	-
Redemptions	(1.281.675,28)	(100.000,00)	(40.000,00)	(180.000,00)	(720.000,00)	(29.990,60)	(214.979,00)
	-	-	-	-	-	-	-
Net result for the period (Profit / Loss)	489.547,10	(42.352,13)	(70.627,14)	43.533,22	370.338,08	(5.015,31)	193.119,47
	1.563.043,54	203.047,38	113.500,48	52.893,19	905.694,51	27.319,46	263.589,43
Appreciation / Depreciation of Investments for the period	2.052.590,64	160.695,25	42.873,34	96.426,41	1.276.032,59	22.304,15	456.708,90
	-	-	-	-	-	-	-
Total result for the period (Profit / Loss)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total change in assets	770.915,36	60.695,25	2.873,34	(83.573,59)	556.032,59	(7.686,45)	241.729,90
	-	-	-	-	-	-	-
Total net assets	20.597.172,43	2.527.256,03	1.785.056,96	1.486.446,64	7.355.261,89	503.320,56	6.995.117,65
	-	-	-	-	-	-	-
Units in circulation	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Active units on 31/12/2018 Class EUR		227.283,699	184.614,105	165.830,840	711.086,309	5.531,023	730.745,387
Active units on 31/12/2018 Class USD						51.027,107	
Active units on 31/12/2019 Class EUR		218.436,492	180.412,601	148.331,359	647.416,215	2.432,507	708.794,073
Active units on 31/12/2019 Class USD						51.027,107	

**Statement of Operations****for the period from January 1, 2019 until December 31, 2019**

	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous Years Results	-1.849.678,37	(4.611,85)	(381.062,44)	(1.012.886,95)	(76.754,72)	(166.694,58)
Income	1.641.369,81	97.195,40	33.997,17	196.491,08	14.428,36	36.667,54
Income from bonds coupons/ dividends	1.620.671,90	90.282,07	34.100,63	196.163,14	13.632,35	36.248,93
Income from bank interest	20.697,90	6.913,33	(103,46)	327,94	796,01	418,61
Other Income	-	-	-	-	-	-
Expenses	1.931.373,29	72.632,74	33.171,19	236.564,76	28.588,31	67.393,35
Management Fees	629.770,27	28.787,90	15.600,73	119.370,72	17.188,66	36.550,99
Performance Fess	420.358,25	21.623,17	6.401,90	70.885,94	-	12.911,07
Custodian Fees	36.459,45	4.030,31	1.092,10	4.178,05	400,91	1.040,76
Fund administration fees	39.503,05	4.569,93	1.237,74	4.736,79	454,61	1.180,03
Brokerage and transaction fees	234.301,61	9.923,13	5.659,96	36.228,75	1.928,20	11.598,34
Set up fees	-	-	-	-	-	-
Other expenses	559.561,16	3.698,30	3.744,26	4.492,99	4.097,46	4.007,47
Other taxes	11.419,51	-	(565,50)	(3.328,48)	4.518,47	104,69
Result for the period (revenues-expenses)	(290.003,49)	24.562,66	825,98	(40.073,68)	(14.159,95)	(30.725,81)
Profit/ (loss) from transactions	318.454,25	(4.725,01)	(143.297,11)	(362.638,37)	7.885,77	(120.310,94)
- Stocks	122.164,08	(40.865,57)	1.352,82	15.998,33	4.020,70	(157.753,41)
- Bonds	788.596,06	31.540,56	(88.978,77)	(62.853,44)	-	33.765,97
- The rest of the Portfolio	(803.790,43)	4.600,00	(66.428,02)	(366.348,43)	(2.015,18)	(278,74)
- Exchange differences from other currencies	194.537,08	-	10.756,86	50.565,17	3.510,25	4.570,24
- Forwards	-	-	-	-	-	-
- Derivatives	16.947,46	-	-	-	2.370,00	(615,00)
Net result for the period	28.450,76	19.837,65	(142.471,13)	(402.712,05)	(6.274,18)	(151.036,75)
Appreciation/Depreciation from investments	4.053.231,90	90.736,62	194.094,23	763.319,60	(13.194,83)	226.750,38
- Stocks	1.183.111,75	2.570,00	(1.388,97)	(9.595,38)	(5.830,43)	19.559,33
- Bonds	2.616.039,27	79.518,41	194.879,06	761.551,37	-	33.901,01
- The rest of the Portfolio	236.668,87	8.647,50	-	8.646,00	(8.065,89)	173.069,78
- Exchange differences from other currencies	17.412,01	0,71	604,14	2.717,61	701,49	220,26
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Total result for the period	4.081.682,66	110.574,27	51.623,10	360.607,55	(19.469,01)	75.713,63

**Statement of Operations****for the period from January 1, 2019 until December 31, 2019**

	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Previous Years Results	-1.849.678,37	(164.600,68)	(191.476,86)	(383.768,36)	756.766,17	147.383,48	(133.657,02)
Income	1.641.369,81	98.604,56	156.578,36	59.012,87	104.588,45	43.860,74	20.686,33
Income from bonds coupons/ dividends	1.620.671,90	98.191,18	157.498,14	57.951,19	101.502,23	43.987,78	20.092,39
Income from bank interest	20.697,90	413,38	(919,78)	1.061,68	3.086,22	(127,04)	593,94
Other Income	-	-	-	-	-	-	-
Expenses	1.931.373,29	100.233,23	135.241,66	139.454,83	304.829,00	68.734,59	58.192,97
Management Fees	629.770,27	49.854,94	53.362,85	36.041,63	41.087,28	17.416,87	11.075,31
Performance Fess	420.358,25	16.469,18	63.674,99	36.858,78	51.296,03	-	-
Custodian Fees	36.459,45	2.491,91	2.490,26	1.261,45	2.876,15	975,37	620,13
Fund administration fees	39.503,05	2.825,19	2.823,46	1.430,22	3.260,53	1.105,90	703,16
Brokerage and transaction fees	234.301,61	24.199,25	8.861,41	15.454,68	27.240,08	6.895,40	3.037,86
Set up fees	-	-	-	-	-	-	-
Other expenses	559.561,16	4.179,83	3.570,72	48.178,46	179.068,93	42.283,84	42.405,35
Other taxes	11.419,51	212,93	457,97	229,61	-	57,21	351,16
Result for the period (revenues-expenses)	(290.003,49)	(1.628,67)	21.336,70	(80.441,96)	(200.240,55)	(24.873,85)	(37.506,64)
Profit/ (loss) from transactions	318.454,25	(102.208,64)	(10.096,28)	52.949,87	563.465,84	37.454,57	3.349,73
- Stocks	122.164,08	20.050,64	70.708,03	65.205,36	6.032,81	(1.596,26)	23.676,61
- Bonds	788.596,06	51.064,86	53.328,79	(16.536,14)	560.209,97	19.922,79	(41.184,20)
- The rest of the Portfolio	(803.790,43)	(198.886,21)	(159.108,68)	(1.931,94)	(2.490,00)	-	(3.517,20)
- Exchange differences from other currencies	194.537,08	30.035,04	24.875,58	7.412,59	(0,08)	8.193,46	8.661,81
- Forwards	-	-	-	-	-	-	-
- Derivatives	16.947,46	(4.472,97)	100,00	(1.200,00)	(286,86)	10.934,58	15.712,71
Net result for the period	28.450,76	(103.837,31)	11.240,42	(27.492,09)	363.225,29	12.580,72	(34.156,91)
Appreciation/Depreciation from investments	4.053.231,90	231.020,82	301.312,68	208.205,81	34.467,52	270.629,56	182.845,97
- Stocks	1.183.111,75	9.885,98	122.631,52	53.538,80	(4.033,37)	172.435,24	135.821,53
- Bonds	2.616.039,27	241.049,52	179.031,91	168.780,46	35.929,00	80.013,11	19.712,76
- The rest of the Portfolio	236.668,87	(19.976,48)	18,00	(14.281,54)	2.570,30	17.262,49	27.938,05
- Exchange differences from other currencies	17.412,01	61,80	(368,75)	168,09	1,59	918,72	(626,37)
- Forwards	-	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-	-
Total result for the period	4.081.682,66	127.183,51	312.553,10	180.713,72	397.692,81	283.210,28	148.689,06



**Statement of Operations****for the period from January 1, 2019 until December 31, 2019**

	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	USD	EUR
Previous Years Results	-1.849.678,37	176.841,14	(117.485,81)	(28.277,10)	154.494,19	(75.832,02)	(356.384,74)
Income	1.641.369,81	79.105,61	44.840,90	42.773,51	294.927,03	19.072,53	300.634,39
Income from bonds coupons/ dividends	1.620.671,90	78.346,15	44.361,40	40.765,77	294.241,81	18.906,15	296.477,34
Income from bank interest	20.697,90	759,46	479,50	2.007,74	685,22	166,38	4.157,05
Other Income	-	-	-	-	-	-	-
Expenses	1.931.373,29	215.041,44	85.707,79	47.002,14	122.179,10	24.267,31	194.804,53
Management Fees	629.770,27	31.513,41	31.716,80	19.791,98	17.164,05	10.178,83	94.185,41
Performance Fess	420.358,25	-	1.410,05	11.073,01	59.133,64	3.220,18	65.754,03
Custodian Fees	36.459,45	1.764,74	1.233,52	1.154,47	5.457,97	359,35	5.071,47
Fund administration fees	39.503,05	2.000,85	1.398,53	1.309,03	4.354,24	407,49	5.750,11
Brokerage and transaction fees	234.301,61	17.250,99	6.386,38	10.477,21	31.280,70	2.674,68	15.498,39
Set up fees	-	-	-	-	-	-	-
Other expenses	559.561,16	162.911,12	43.401,00	2.890,02	4.091,15	4.591,07	2.453,50
Other taxes	11.419,51	(399,67)	161,51	306,42	697,35	2.835,71	6.091,62
Result for the period (revenues-expenses)	(290.003,49)	(135.935,83)	(40.866,89)	(4.228,63)	172.747,93	(5.194,78)	105.829,86
Profit/ (loss) from transactions	318.454,25	93.583,70	(29.760,25)	47.761,85	197.590,15	179,47	87.289,61
- Stocks	122.164,08	(14.505,03)	(4.392,07)	8.323,88	93.630,84	(1.442,90)	33.560,80
- Bonds	788.596,06	93.384,52	(28.166,83)	28.473,94	101.729,28	4.801,45	48.620,73
- The rest of the Portfolio	(803.790,43)	-	-	-	-	-	(7.386,03)
- Exchange differences from other currencies	194.537,08	20.374,21	2.798,65	10.904,03	2.215,03	(3.179,08)	12.494,11
- Forwards	-	-	-	-	-	-	-
- Derivatives	16.947,46	(5.670,00)	-	60,00	15,00	-	-
Net result for the period	28.450,76	(42.352,13)	(70.627,14)	43.533,22	370.338,08	(5.015,31)	193.119,47
Appreciation/Depreciation from investments	4.053.231,90	203.047,38	113.500,48	52.893,19	905.694,51	27.319,46	263.589,43
- Stocks	1.183.111,75	8,63	2.181,65	2.099,00	684.934,98	14.649,22	(14.746,83)
- Bonds	2.616.039,27	203.356,63	110.456,60	64.234,91	208.716,79	12.687,14	223.614,21
- The rest of the Portfolio	236.668,87	-	647,25	(14.563,01)	-	345,50	54.448,87
- Exchange differences from other currencies	17.412,01	(317,88)	214,98	1.122,29	12.042,74	(362,40)	273,18
- Forwards	-	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-	-
Total result for the period	4.081.682,66	160.695,25	42.873,34	96.426,41	1.276.032,59	22.304,15	456.708,90



## Notes on the Financial Statements of December 31, 2019

### 1. General

The Mutual Fund with more than one investment compartments under the general name “GMM FUNDS” was formed on August 6, 2013 as an umbrella scheme fund organized according to the provisions of Law 78 (I) (as currently in force) of the Republic of Cyprus that regulates the Collective Investment Schemes.

Specifically, on December 31, 2019 the mutual fund had the following investment compartments:

INVESTMENT COMPARTMENTS	START DAY OF UNTIS DISTRIBUTION
GMM SHORT TERM BOND FUND	07/10/2013
GMM HIGH RATING BOND FUND	04/10/2013
GMM HIGH YIELD BOND FUND	23/09/2013
GMM DEVELOPED MARKETS BALANCED USD FUND	EURO CLASS 19/11/2013 USD CLASS 14/9/2019
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	10/10/2013
GMM DEVELOPMENT BALANCED FUND	23/09/2013
GMM NAVIGATOR WORLD BALANCED FUND	20/09/2013
GMM BEST SELECTION BALANCED FUND	03/10/2013
GMM GLOBAL OPORTUNITIES BALANCED FUND	24/09/2013
GMM MARATHON CYPRUS ASSETS BOND FUND	26/09/2013
GMM KOLONA BALANCED FUND	01/11/2013
GMM GERAISTOS BALANCED FUND	04/11/2013
GMM THEMELIO BALANCED FUND	31/12/2013
GMM BLUE WATER INVESTMENTS FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2019
GMM HERMES BALANCED FUND	3/2/2019
GMM ZEUS BALANCED FUND	28/12/2019

## 2. Summary of the basic accounting principles

The financial statements have been prepared according to the regulations prevailing in the Republic of Cyprus and refer to Collective Investment Schemes.

### ***a) Basis of presentation of financial statements***

The financial statements of the mutual fund are expressed in Euro.

### ***b) Evaluation of transferable securities***

The evaluation of the assets of the Mutual Fund is performed according to the following common and general rules:

(a) The value of securities and money market instruments listed in an organized market is evaluated according to the closing price of market transactions of the same day.

(b) For the evaluation of the assets that are expressed in other currencies the average fixing price (of that other currency versus Euro) of the previous day of the evaluation is taken into consideration.

(c) For the markets operating outside European Union, when the evaluation according to the above price is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(d) The evaluation of the listed derivatives instruments is performed according to the closing price, or in case this is not defined, according to the last transaction that the market publishes the same day. For markets operating outside European Union, when the evaluation according as above is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(e) In case no transaction has been executed the evaluation day, the price of the previous day of the market is taken into consideration and if even that day no transaction has been executed the last price of bid/offer is considered.

(f) In case in a market, where securities are listed, the uniform price system is in force, this price is taken into consideration for the evaluation.

For the evaluation of the assets of the mutual fund that are not listed in an organized market all the relevant information from the issuer are taken into consideration, as well as for the conditions in the market during the specific moment and the potential liquidation price of these assets.

### ***c) Foreign exchange transactions***

The expenses for the investments and the transactions during the said period that expressed in foreign currency, they are converted to the reference currency of the mutual fund according to the exchange rate of the day of the purchase, or the transaction.

The current value of the investments and other elements of the assets and liabilities that are expressed in foreign currency are converted to the reference currency of the investment compartments according to the exchange rate at the end of the period. Differences from the foreign currency conversion are offset with profit and losses.

The closing exchange rate of the foreign currencies versus Euro on December 31, 2013 is as follows:

1 GBP = 1.175364 EUR

1 USD = 0.890154 EUR

1 CAD = 0.685025 EUR

1 AUD = 0.625195 EUR

1 CHF = 0.921319 EUR

***d) Interest and income from dividends***

For the calculation of the interest income the accrued interest is taken into consideration after deducting withholding taxes. Dividends are calculated on a pre-dividend basis net from withholding taxes.

***e) Set-up costs***

The set-up cost of the investment compartments are amortized in five year period.

***f) Investment Compartments of the M/F: Cash and time deposits***

The investment compartments are also investing their assets in bank deposits and money market instruments, even if this is not its investment purpose. For more information regarding its cash and time deposits, please see below:

**GMM SHORT TERM BOND FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 TD EUROBANK CYPRUS  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN USD  
 ALPHA BANK OF CYPRUS - CASH IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Margin account  
 Time Deposit  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

1.028.456,80  
 10.000,00  
 699.967,50  
 10,23  
 10,40  
 700.091,43  
 410.002,50  
 2.848.538,86

**GMM HIGH RATING BOND FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN RUB  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

85.922,74  
 1.000,00  
 8.840,92  
 31.412,60  
 64.456,45  
 34,11  
 1.023,21  
 120,00  
 192.810,03

**GMM HIGH YIELD BOND FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 NATIONAL BANK OF CYPRUS - CASH IN EUR  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN RUB

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

364.733,30  
 20.000,00  
 9.668,64  
 124.035,20  
 320.446,37  
 108.426,35  
 0,18  
 1.956,25  
 949.266,29

**GMM DEVELOPED MARKETS BALANCED USD FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN USD  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 EUROBANK CYPRUS - CASH IN EUR  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN NOK  
 EUROBANK CYPRUS - CASH IN DKK  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN USD  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account  
 Margin account  
 Current account  
 Current account

**Amounts in EUR**

62.823,12  
 -  
 -  
 2.525,63  
 82,59  
 5,53  
 111,30  
 11.819,66  
 1,56  
 206,21  
 77.575,60

**GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 ALPHA BANK CYPRUS - CASH IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN HKD  
 EUROBANK CYPRUS - CASH IN NOK

**Maturity periods**

Current account  
 Current account  
 Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

-  
 79.945,00  
 71.640,61  
 8.668,08  
 -  
 12.851,01  
 1.065,19  
 -  
 2.573,93  
 24,42  
 176.768,24

**GMM DEVELOPMENT BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 ALPHA BANK CYPRUS - CASH IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN EUR  
 EUROBANK CYPRUS - CASH IN HKD  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN USD

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

123.107,73  
 11.857,80  
 35.571,91  
 6.867,46  
 100.000,00  
 200.069,85  
 259,74  
 10,20  
 3.031,87  
 480.776,56

**GMM NAVIGATOR WORLD BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN RUB  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

159.545,68  
 10.494,04  
 5.621,10  
 50.154,96  
 76.594,63  
 1,33  
 1.721,35  
 150.095,71  
 454.228,80

**GMM BEST SELECTION BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN USD  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

200.165,79  
 10.017,40  
 1.425,73  
 39.836,23  
 22,67  
 157.448,75  
 152,70  
 409.069,27

**GMM GLOBAL OPPORTUNITIES BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 EUROBANK CYPRUS - CASH IN RUB  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN NOK  
 EUROBANK CYPRUS - CASH IN HKD  
 ALPHA BANK OF CYPRUS - CASH IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

160.099,91  
 11.329,08  
 32.897,98  
 11.223,18  
 333,36  
 68,84  
 15.514,36  
 -  
 519,49  
 109.992,59  
 211.573,76  
 553.552,55

**GMM CYPRUS ASSETS BOND FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 EUROBANK CYPRUS - CASH IN GBP  
 TD EUROBANK CYPRUS  
 TD NATIONAL BANK OF CYPRUS  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN EUR  
 EUROBANK CYPRUS - CASH IN USD  
 ALPHA BANK OF CYPRUS - CASH IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Current account  
 Time Deposit  
 Time Deposit  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

84.866,95  
 31,93  
 200.000,00  
 500.539,45  
 19.223,23  
 42.303,45  
 1,38  
 330.000,00  
 401.471,15  
 1.578.437,54

**GMM KOLONA BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 NATIONAL BANK OF CYPRUS - CASH IN EUR  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN AUD  
 EUROBANK CYPRUS - CASH IN RUB

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

125.338,88  
 1.000,00  
 15.756,87  
 -  
 120.358,94  
 9.987,12  
 2,63  
 1.356,62  
 -  
 273.801,06

**GMM GERAISTOS BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 BETA - MAGIN IN EUR  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN AUD  
 EUROBANK CYPRUS - CASH IN RUB  
 EUROBANK CYPRUS - CASH IN CAD  
 ALPHA BANK OF CYPRUS - CASH IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

61,03  
 1.000,00  
 774,46  
 8.927,20  
 3,55  
 41.696,65  
 907,98  
 -  
 156,95  
 90.000,00  
 103.553,05  
 247.080,87

**GMM THEMELIO BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS-MARGIN IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN GBP  
 ALPHA BANK OF CYPRUS - CASH IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

122,274.40  
 7,842.32  
 26,851.81  
 24,743.96  
 10,014.24  
 22.84  
 200,000.00  
 40,100.21  


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 431,849.78

**GMM BLUE WATER INVESTMENTS BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 BETA - MAGIN IN USD  
 BETA - MAGIN IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN EUR  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN GBP  
 EUROBANK CYPRUS - CASH IN NOK  
 EUROBANK CYPRUS - CASH IN RUB  
 EUROBANK CYPRUS - CASH IN CHF

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

15,076.04  
 19,785.10  
 -  
 10,000.00  
 145,388.82  
 77,106.12  
 5.67  
 0.40  
 478.32  
 28,761.63  


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 296,602.10

**GMM ASPENDOS BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN RUB  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

262,635.04  
 14,909.36  
 3,366.84  
 18,866.38  
 2,917.24  
 381.68  
 285,119.00  


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 588,195.54

**GMM HERMES BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN EUR  
 EUROBANK CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN RUB

**Maturity periods**

Current account  
 Margin account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

733,333.53  
 9,937.84  
 489,222.50  
 5,925.09  
 -  


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 1,238,418.96

**GMM ZEUS GLOBAL BALANCED FUND****Cash accounts and time deposits**

EUROBANK CYPRUS - CASH IN EUR  
 BETA - MAGIN IN EUR  
 BETA - MAGIN IN USD  
 INTERACTIVE BROKERS - MAGIN IN EUR  
 EUROBANK CYPRUS - CASH IN USD  
 NATIONAL BANK OF CYPRUS - CASH IN USD  
 EUROBANK CYPRUS - CASH IN CHF  
 EUROBANK CYPRUS - CASH IN CAD  
 EUROBANK CYPRUS - CASH IN RUB  
 ALPHA BANK CYPRUS - CASH IN EUR  
 NATIONAL BANK OF CYPRUS - CASH IN EUR

**Maturity periods**

Current account  
 Margin account  
 Margin account  
 Margin account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account  
 Current account

**Amounts in EUR**

154,566.03  
 1,545.85  
 59,194.78  
 1,000.00  
 583,701.20  
 829.62  
 6,446.10  
 8,079.53  
 209.80  
 1,179.07  
 404.33  


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 662,590.28

### 3. Distribution of earnings and profits

The Mutual Funds did not proceed to an Income and Profits distribution for the fiscal year 2019.

### 4. Management fees and performance fees

The management fees that refer to the investment compartments are calculated on a daily basis on the average of the net value of the units during the month and have to be paid on a monthly basis.

The above mentioned management fees include compensation that relate to operations and activities carried out by the management company, or services that are performed either by the management company itself, or by external vendors, further to outsourcing agreements.

The following need to be clarified: a) the commissions and taxes in the transactions executed on behalf of the investment compartments are not related to the above management fees and burden the investment compartments according to the terms and conditions of the agreement of the and the executing companies. b) the fund administration services are not included in the management fee when they have been outsourced and c) for other operations and activities of the management company that are included in the management fee, when they are outsourced, there is no other burden on the investment compartments for these outsourced activities.

On December 31, 2019 these figures were as follows:

GMM SHORT TERM BOND FUND	0,50%
GMM HIGH RATING BOND FUND	1,00
GMM HIGH YIELD BOND FUND	2,00%
GMM DEVELOPED MARKETS BALANCED USD FUND	2,00%
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	3,00%
GMM DEVELOPMENT BALANCED FUND	2,50%
GMM NAVIGATOR WORLD BALANCED FUND	1,50%
GMM BEST SELECTION BALANCED FUND	1,50%
GMM GLOBAL OPORTUNITIES BALANCED FUND	2,00%
GMM CYPRUS ASSETS BOND FUND	1,00%
GMM KOLONA BALANCED FUND	1,25%
GMM GERAISTOS BALANCED FUND	1,25%
GMM THEMELIO BALANCED FUND	1,25%
GMM BLUE WATER INVESTMENTS BALANCED FUND	1,80%



GMM ASPENDOS BALANCED FUND	1,20%
GMM HERMES BALANCED FUND	0,22%
GMM ZEUS BALANCED FUND	1,30%

On top of the management fee, the Management Company is entitled to receive from the investment compartments (if this foreseen in the relevant addendums of the Rulebook) additional variable performance fee, calculated on the potential positive difference between the positive percentage change of the net unit price of the during the reference year and the benchmark for the same period, as defined in addendums of the Rules of the Fund. The positive percentage difference of the net unit price that is taken into consideration for the calculation of that fee, is defined by dividing the difference between the net unit price at the end of the reference year from the net unit price at the end of the previous year with the net unit price at the end of the previous year. The value of the benchmark for the same period is taken into consideration accordingly.

Exceptionally for the first fiscal year, instead of the net unit price at the end of the previous year, the net unit price at inception date (10 Euros) will be taken into consideration, while the benchmark during the first fiscal year will also be considered.

There is a daily provision for this fee and the potential payment to the Management Company, after the final clearance at the end of the fiscal year, takes place within 10 calendar days from the end of the respective year. Basis for the calculation of the variable performance fee is the net unit price and the units in circulation that derive from previous day's evaluation.

The performance fee will be equal to the compensation that has been defined for the investment compartments multiplied with the difference between the net unit price before the benchmark and the targeted net unit price, as this derives from the return of the benchmark multiplied with the average number of units during the year.

The benchmark as well as the performance fee percentage per investment compartment for 2019 is shown at the below table:

MUTUAL FUND	BENCHMARK	PERFORMANCE FEE PERCENTAGE	PERFORMANCE FEE 2019
<b>GMM Short Term Bond Fund</b>	Euribor 1-m + 15 bps	15%	€ 21.623,17
<b>GMM High Rating Bond Fund</b>	Euribor 3-m + 35 bps	15%	€ 6.401,90
<b>GMM High Yield Bond Fund</b>	Euribor 3-m + 125 bps	20%	€ 70.885,94
<b>GMM Developed Markets Balanced USD Fund</b>	USD Dollar Libor 3-m + 200 bps	20%	\$ 43,13
<b>GMM Emerging Markets and New Frontiers Markets Equity Fund</b>	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	20%	n/a



<b>GMM Development Balanced Fund</b>	Euribor 3-m + 200 bps	20%	€ 12.911,07
<b>GMM Navigator World Balanced Fund</b>	Euribor 3-m + 200 bps	20%	€ 16.469,18
<b>GMM Best Selection Balanced Fund</b>	Euribor 3-m + 200 bps	20%	€ 63.674,99
<b>GMM Cyprus Assets Bond Fund</b>	Euribor 3-m + 100 bps	15%	€ 51.296,03
<b>GMM Kolona Balanced Fund</b>	Euribor 3-m + 200 bps	n/a	n/a
<b>GMM Geraistos Balanced Fund</b>	Euribor 3-m + 200 bps	n/a	n/a
<b>GMM Themelio Balanced Fund</b>	Euribor 3-m + 200 bps	n/a	n/a
<b>GMM Global Opportunities Balanced Fund</b>	Euribor 3-m + 200 bps	20%	€ 36.858,78
<b>GMM Blue Water Investments Balanced Fund</b>	Euribor 3-m + 250 bps	20%	€ 1.410,05
<b>GMM Aspendos Balanced Fund</b>	Euribor 3-m + 200 bps	15%	€ 11.073,01
<b>GMM Hermes Balanced Fund</b>	Euribor 3-m + 150 bps	15%	€ 59.133,64
<b>GMM Zeus Balanced Fund</b>	Euribor 3-m + 150 bps	15%	€ 65.754,03

- It is noted that in the Annual Reports for 31/12/2019 a performance fee of \$ 3.220,18 is mentioned, by mistake.

## 5. Compensation of the custodian

As a return for the services provided the custodian is entitled to receive from the assets of the investment compartments compensation ("custodian 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 will be calculated on a daily basis on the net value of the unit that day for the entire period that the fee is calculated. The custodian can also receive a compensation that is related to the trades of the mutual fund.

## 6. Statement of changes in the investments

A list per investment compartment that will specify for each investment the total number of subscriptions and redemptions that took place for the reference period can be received without any cost, after submitting an application at the Management Company offices.

## 7. 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 in the category "expenses and commissions on transactions".

## 8. Exposure calculation and risk limits

The Risk Department of the Management Company calculates the total risk exposure of the investment compartments with the value at risk (VAR) method.

In case the investment compartments use derivatives instruments, including repurchase agreements, or securities lending transactions in order that additional leverage or risk exposure is created, the Risk Department takes into consideration this activity during the calculation of the total exposure.

Unless there is another limitation from the investment policy, the absolute VAR should not exceed 20% of the net asset value of the mutual fund. The Management Company uses non-parametrical techniques for the NAV calculation, avoiding in such a way the normal distribution hypothesis on the portfolio.

The historical VAR methods as well the Montecarlo Simulation method are the ones chosen. Derivatives instruments are calculated with the method of delta/gamma pricing (duration/convexity) that describes in an acceptable way the risks for the derivatives instruments used. Given the fact using OTC derivatives (that have a non-linear and complicated profile) is not allowed, this approach is considered acceptable and accurate.

We note that the mutual fund, from it is newly formed, according to article 49, paragraph 2 of law 78 (I) 2012 made use of the right to deviate from respecting investment limits for a six months period from the day it was licensed.

### (Value At Risk – VaR)

GMM FUNDS	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
GMM SHORT TERM BOND FUND	Absolute VaR	0,27%	1,66%	0,75%	Historical Simulation	99%	20 days	250 figures
GMM HIGH RATING BOND FUND	Absolute VaR	1,41%	3,41%	2,19%	Historical Simulation	99%	20 days	250 figures
GMM HIGH YIELD BOND FUND	Absolute VaR	1,24%	2,00%	1,58%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – EURO CLASS	Absolute VaR	3,57%	4,85%	4,20%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND- USD CLASS	Absolute VaR	1,60%	2,39%	1,97%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	4,25%	9,54%	7,09%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	0,74%	5,67%	2,74%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	1,29%	2,71%	1,86%	Historical Simulation	99%	20 days	250 figures

GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,16%	3,96%	3,04%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPPORTUNITIES BALANCED FUND	Absolute VaR	0,90%	5,79%	3,09%	Historical Simulation	99%	20 days	250 figures
GMM CYPRUS ASSETS BOND FUND	Absolute VaR	0,39%	4,33%	1,89%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	4,67%	10,07%	7,13%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	6,89%	11,12%	9,06%	Historical Simulation	99%	20 days	250 figures
GMM THEMELIO BALANCED FUND	Absolute VaR	0,88%	1,46%	1,19%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	0,97%	1,84%	1,34%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	0,84%	3,06%	1,77%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	Absolute VaR	2,57%	6,54%	4,26%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	2,61%	5,85%	3,49%	Historical Simulation	99%	20 days	250 figures

The Risk Management Department performs also stress tests and back tests.

## 9. Exposure in derivatives

During the reference period of the Annual report some of the UCITS executed futures contracts either for foreign currency hedging purposes or in the framework of effective management.

On December 31, 2019 the below investment compartments had open positions in futures and options:

INVESTMENT COMPARTMENT	DERIVATIVE PRODUCT	CURRENCY	NUMBER OF CONTRACTS	POSITION VALUE	PROFIT/LOSS
GMM GERAISTOS BALANCED FUND	FTSE 20A	EURO	12	€ 55.068,00	+5,41%

Additionally, during the reference period for the Annual Report no structured derivatives, OTC derivatives and securities lending transactions were used from the Mutual Fund, so that further leverage or risk exposure is created

## 10. Non listed in regulated market assets

On December 31, 2019 the investment compartments were holding the below securities, not listed in a regulated market.

A) "CULINARY SERVICES UK LIMITED" BOND 20/6/2029 (ISIN: GB00BBHXPS12)	% ON NAV
GMM Short Term Bond Fund	0,52%
GMM High Rating Bond Fun	3,67%
GMM High Yield Bond Fund	4,31%
GMM Development Balanced Fund	8,99%
GMM Navigator World Balanced Fund	3,92%
GMM Best Selection Balanced Fund	2,97%
GMM Global Opportunities Balanced Fund	2,81%
GMM Cyprus Assets Bond Fund	5,31%
GMM Kolona Balanced Fund	1,94%
GMM Geraistos Balanced Fund	3,47%
GMM Themelio Balanced Fund	4,27%
GMM Blue Water Investments Balanced Fund	1,55%

#### Note for the company CULINARY SERVICES UK LIMITED (ex GLOBO TECHNOLOGIES UK LIMITED):

On January 17, 2019, Globo Technologies UK Limited announced the Financial Results for the year 2017, while on the same day it announced to the CSE. its response to the "Implementation of the Business Plan".

On January 23, 2019, March 26, 2019 and May 27, 2019, the Cyprus Stock Exchange announced the continuation of the suspension of trading of Globo Technologies UK Limited's securities as the company had not issued and published its six-month Financial Report expired on 30/6/2018. In addition, the company has not issued and published its Annual Financial Report for the year ended 31/12/2018.

On May 31, 2019, an Extraordinary General Meeting of the Company's Bondholders was held in Nicosia in order to be informed about the developments in the Company. In addition, the bondholders decided with a relevant resolution the deletion of the 6,400 (six thousand four hundred) bond securities from the N.E.A. Purchase ("ECM") of the Cyprus Stock Exchange ("CSE"). The Company issued a relevant announcement posted on the CSE website on May 31, 2019.

Also, in June 2019, the company's name was changed from GLOBO TECHNOLOGIES UK LIMITED to CULINARY SERVICES UK LIMITED.

In June 2019 the company did not pay interest on the bond, for the period 20/6/2018 –19/6/2019.

On September 17, 2019, the Extraordinary General Meeting of the Bondholders of the Company was held in Nicosia and with a decision taken by more than 75% of the bondholders, changes were made to the terms of the bond as follows:

- New title of title: "CULINARY SERVICES UK LIMITED CONVERTIBLE NOTES 2029",
- New annual interest rate of 1%,
- Semi-annual coupon payment on 20 June and 20 December each year,
- New maturity of the bond loan is set for June 20, 2029.

It was also decided at the above meeting to delete all unpaid interest by September 2019.

The company paid the coupon on 20/12/2019.

B) "CELTONA LTD" BOND 10/6/2024	% ON NAV
GMM Short Term Bond Fund	0,58%
GMM High Rating Bond Fund	0,41%
GMM High Yield Bond Fund	1,15%
GMM Navigator World Balanced Fund	1,92%
GMM Best Selection Balanced Fund	1,12%
GMM Global Opportunities Balanced Fund	1,91%
GMM Cyprus Assets Bond Fund	1,92%
GMM Kolona Balanced Fund	0,48%
GMM Geraistos Balanced Fund	0,86%
GMM Themelio Balanced Fund	1,21%
GMM Blue Water Investments Balanced Fund	0,87%

C) "Quality and Reliability Cyprus Ltd" BOND 21/7/2020	% ON NAV
GMM Short Term Bond Fund	6,66%
GMM High Rating Bond Fund	2,07%
GMM High Yield Bond Fund	3,53%
GMM Navigator World Balanced Fund	3,70%
GMM Best Selection Balanced Fund	4,20%
GMM Global Opportunities Balanced Fund	2,73%
GMM Cyprus Assets Bond Fund	2,22%
GMM Blue Water Investments Balanced Fund	2,92%

## Notes for the company “Quality & Reliability UK Ltd”

On April 25, 2019, Quality & Reliability UK Ltd announced its proposal to amend the terms of the bonds, namely the new maturity of the bond loan was set for May 3, 2019 (from July 21, 2020). The proposal was accepted by the bondholders and at the same time it was accepted that the repayment of the bonds due to the expiry of the “Quality & Reliability UK Ltd” Bond on 3/5/2019, was carried out with the issue of new bonds of nominal value 25.000 EURO each, by the company Quality and Reliability Cyprus Ltd.

These assets are described in detail in the Investment Tables.

### 11. Newly issued securities referred to in paragraph (d) of subsection (1) of section 4 of the Law regulating open-ended UCIs

On 31 December 2019, the below mentioned investment compartments of the Mutual Fund “GMM Funds” held the following newly issued securities, the terms of issue of which foresee the obligation to apply for admission to a regulated market within one (1) year from the date of issue.

NETINFO PLC SHARES	% on NAV
<b>GMM Global Opportunities Balanced Fund</b>	<b>7,44%</b>
<b>GMM Best Selection Balanced Fund</b>	<b>3,82%</b>
<b>GMM Development Balanced Fund</b>	<b>5,21%</b>

### 12. Events that followed

The following events have taken place, after 31 December 2019 and until the day of writing of this annual report.

In February 2020, the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of Name, Investment Policy and Benchmark of the Investment Compartment “GMM HIGH RATING BOND FUND” of the umbrella scheme “GMM FUNDS”.

The new name of the Investment Department is proposed to be: “GMM Emerging Markets Bond Fund” and the reference currency will remain the Euro.

The new investment policy of the Investment Department will be focused on the bonds (corporate / state) of emerging markets, with the possibility of its assets being structured as follows:

- Bonds and T-Bills: from 55% - up to 90%

- Deposits: from 10% - up to 45%

The new investment goal of the Investment Department will be to maximize its total return from capital gains, interest income and foreign exchange earnings by investing in a diversified portfolio of government or corporate bond issuers (fixed and / or floating interest rate) issuers from emerging markets.

Until the day of writing of this annual report, the evaluation of the above request was expected from the Cyprus Securities and Exchange Commission.

## Management Company Remuneration Policy

The Management Company has a Remuneration Policy that defines the basic principles that rule the remuneration system of the Company. The remuneration system is defined according to the business strategy, the targets and the long term interests of the Company, the protection of the proper and efficient risk management, the avoidance of excessive risk taking that could negatively affect its financial condition, its capital adequacy or they could have a negative impact in the risk profile of the Mutual Funds under management and the interests of the unitholders, as well as the discouraging of the creation of conditions that could lead to a conflict of interest during the performance of the functions of the Company.

The Remuneration Policy applies to the members of the Board of Directors, the senior management, to the persons having control duties, to the persons that take up risks and to people whose professional activities have a substantial effect in the risk profile of the Management Company or the Mutual Funds it manages.

The total remuneration for the financial year 2019, paid by the Management Company to its staff, distinguishing between fixed and variable one, as well as the number of beneficiaries was:

<b>Nbr of beneficiaries</b>	<b>Fixed remuneration</b>	<b>Variable remuneration</b>
14	191.116,00 EUROS	0

The total remuneration for the financial year 2019, split per category of employees or other members of staff, as provided by subsection (3) of article 123A of the Law, paid by the Management Company, was:

<b>Category</b>	<b>Total remuneration</b>
Members of the Board	121.103 EUROS
UCITS / AIF investment managers	35.924 EUROS
Internal Auditor	3.600 EUROS

Description of the calculation method of earnings and benefits

The remuneration of the members of the Board of Directors are defined as follows:

- I. Members of the Board of Directors who have no paid affiliation with the company, where they do not actively participate in daily decision-making, are remunerated with an annual amount, determined by the Board of Directors, depending on their contribution to the Company's Management.
- II. Members of the Board of Directors who participate in the Company's management and keep a paid relationship, are remunerated in accordance with the terms of their employment contract, and their remuneration may include additional compensation for their participation in the BoD meetings.
- III. Members of the Board of Directors, who participate in the Management of the Company and are actively involved in handling of current affairs without having a paid relationship with the Company, are remunerated on the basis of an agreement approved by the Board of Directors, depending on their contribution to the Company's management and operation.

Within the framework of individual agreements with the members of the Board, the use of a corporate car, credit card, mobile phone and group life and health insurance could be provided. Also, according to the annual corporate results, extraordinary extra payment may be granted to Board members.

#### Remuneration of other personnel of the Company:

The remuneration received by other members of the staff consists of fixed remuneration and benefits, which are non-discriminatory and are therefore not considered to provide incentives for risk taking. Exceptions may refer to specific benefits (such as using a corporate credit card and mobile phone) that are given to specific staff members, depending on their position and the level of responsibility. The above benefits are given with a predetermined limit, irrespective of qualitative and quantitative criteria.

In addition, it is possible to provide to the staff a group life and health insurance program and to provide extra payment to the staff (variable remuneration), following a written and documented recommendation of the head of staff to the Administration, as well as informing the Remuneration Committee.

Any variable remuneration is paid or pledged only if it is acceptable based on the overall financial position of the Company and is justified on the basis of the results of the Company, the relevant Unit and the staff member concerned, and the assessment of its individual performance, and qualitative criteria in relation to his / her duties.

The Company retains the right to suspend in whole or in part the payment of additional remuneration or benefits when certain indicators (capital adequacy, liquidity, etc.) are not met or when its financial situation deteriorates significantly, especially in cases where the smooth continuation of its activities becomes doubtful.

The Company does not currently offer any pension plan to its executives and staff.

The company's remuneration policy is designed to prevent excessive risk-taking.



There were no significant changes in the remuneration policy of the Management Company in the year 2019.

### **The Management Company**



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