



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)

Semiannual Report
(Non-Audited)

June 30, 2020

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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
2-6 Pessmatzoglou Street
Athens 10175, 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

George Karaoglanoglou (GMM Global Money Managers Ltd)

Internal Auditor

Kostas Savvides (member of F.C.C.A)

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 Pouliaasi	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 June 30, 2020

GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 7, 2013.

The investment objective is to generate income from bonds' interest while enjoying low investment risk, coupled with protection against interest rate rises. For the 1st semester of 2020 the M/F had a negative return of 3,47%.

Its net assets on 30/6/2020 were at € 4.212.562,48 recording a decrease of 34,00% during the 1st semester of 2020.

GMM High Yield Bond Fund (ISIN: CYF000000044)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 23, 2013.

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: 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 the 1st semester of 2020 the M/F had a negative return of 7,84%.

Its net assets on 30/6/2020 were at € 5.336.441,44 recording a decrease of 5,73% during the 1st semester of 2020.

On July 16, 2020 the Management Com[any proceeded to a change of the composite risk and return Index (Risk Rate) of the M/F to the Risk Category 4 (from the Risk Category 3), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

GMM High Rating Bond Fund (ISIN: CYF000000036)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 4, 2013.

The investment objective is to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds, in Euro but also in foreign currencies (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, and from income in the form of interest coupons, interest and reasonable foreign currency exposure. For the 1st semester of 2020 the M/F had a negative return of 4,27%.

Its net assets on 30/6/2020 were at € 1.370.968,64 recording an increase of 13,67% during the 1st semester of 2020.

On 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".

The new name is proposed to be "GMM Emerging Markets Bond Fund" and the reference currency will remain the Euro.

The new investment policy of the Investment Compartment will be focused in (corporate/government) bonds of emerging markets, and its assets could be structured as follows:

- Bonds and Treasury Bills: from 55% - to 90%
- Deposits : from 10% - to 45%

The new investment target of the Investment Compartment will be the maximization of its total return from capital gains, revenues from interest and foreign exchange profits, investing in a diversified portfolio of government or corporate bonds (fixed or/and floating rate) from issuers in emerging markets.

By the day this report was prepared the evaluation of this request was expected by the Cyprus Securities and Exchange Commission.

GMM Developed Markets Balanced USD Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 4, 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, 2016. The Management Company informed the unitholders on August 12, 2016 with a relevant announcement in its website. The relevant changes were effected on September 1, 2016. At the implementation day all the existing unitholders of “GMM Developed Markets Equity Fund” became unitholders of “GMM Developed markets Balanced USD Fund” in the EURO share class.

The 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, coupons and interest.

GMM Developed Markets Balanced USD Fund is available in two share classes:

- USD class: GMM Developed Markets Balanced USD Fund – USD, ISIN: CYF000000515
- USD class: GMM Developed Markets Balanced USD Fund – EURO, ISIN: CYF000000051

The two share classes have similar characteristics with the following exception:

The EURO class has EUR as the reference currency, while the USD class has the USD as the reference currency.

For the 1st semester of 2020 the M/F had a negative 11,68% return for the USD class and a negative return of 11,99% for the EUR class.

Its net assets on 30/6/2020 were at € 19.026,91 in the EUR class recording a decrease of 11,99% and 418.643,96 for the USD class recording a decrease of 11,68% during the 1st semester of 2020.

On July 16, 2020 the Management Company proceeded to a change of the composite risk and return Index (Risk Rate) of the EURO Class of the M/F to the Risk Category 5 (from the Risk Category 4), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

On July 23, 2020 the Management Company proceeded to a change of the composite risk and return Index (Risk Rate) of the USD Class of the M/F to the Risk Category 5 (from the Risk Category 4), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

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

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 10, 2013.

The investment objective is to achieve high returns by managing a portfolio of global equities, primarily from emerging markets or new frontiers markets or equities of companies with a high level of exposure to those economies. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail the investor assuming high risks over a long-term investment horizon. The Fund also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2020 the M/F had a negative return of 14,34%.

Its net assets on 30/6/2020 were at € 440.288,12 recording a decrease of 11,69% during the 1st semester of 2020.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 3, 2013.

The investment objective is 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. Investments in this Fund entail 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 Mutual Fund may assume high exposure in foreign currency in order to improve the expected return. For the 1st semester of 2020 the M/F had a negative return of 3,07%.

Its net assets on 30/6/2020 were at € 3.464.307,32 recording a decrease of 3,07% during the 1st semester of 2020.

GMM Development Balanced Fund (ISIN: CYF000000077)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 23, 2013.

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: 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 the 1st semester of 2020 the M/F had a negative return of 5,98%

Its net assets on 30/6/2020 were at € 8.623.115,60 recording an increase of 484,33% during the 1st semester of 2020.

GMM Global Opportunities Balanced Fund (ISIN: CYF000000101)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 24, 2013.

The investment objective is 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 from all investment grades (from low credit rating up to very high credit rating) 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 the 1st semester of 2020 the M/F had a negative return of 6,84%.

Its net assets on 30/6/2020 were at € 1.611.398,91 recording a decrease of 12,07% during the 1st semester of 2020.

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

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 26, 2013. On December 3, 2014 the M/F changed name, category and investment strategy after authorization received by the Cyprus Securities and Exchange Commission.

The Management Company, after Cyprus Securities and Exchange Commission permission given in its meeting of 26/3/2020 proceeded to a (limited) change in its investment policy of the investment compartment "GMM Cyprus Assets Bond Fund". The 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.

The 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 the 1st semester of 2020 the M/F had a negative return of 5,82%.

Its net assets on 30/6/2020 were at € 3.511.118,31 recording an increase of 3,76% during the 1st semester of 2020.

On July 16, 2020 the Management Company proceeded to a change of the composite risk and return Index (Risk Rate) of the M/F to the Risk Category 4 (from the Risk Category 3), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

GMM Navigator World Balanced Fund (ISIN: CYF000000085)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 20, 2013.

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: 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. The minimum percentage invested in Euro is set at 50%. For the 1st semester of 2020 the M/F had a negative return of 6,45%.

Its net assets on 30/6/2020 were at € 3,151,697.68 recording a decrease of 6,81 during the 1st semester of 2020.

On July 16, 2020 the Management Com[any proceeded to a change of the composite risk and return Index (Risk Rate) of the M/F to the Risk Category 4 (from the Risk Category 3), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial assets was performed the same day.

The 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 the 1st semester of 2020 the M/F had a negative return of 19,40%.

Its net assets on 30/6/2020 were at € 1.102.006,84 recording a decrease of 19,40% during the 1st semester of 2020.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial assets was performed on November 4, 2013.

The 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 the 1st semester of 2020 the M/F had a negative return of 25,34%.

Its net assets on 30/6/2020 were at € 681.155,99 recording a decrease of 25,34 during the 1st semester of 2020.

On July 16, 2020 the Management Com[any proceeded to a change of the composite risk and return Index (Risk Rate) of the M/F to the Risk Category 6 (from the Risk Category 5), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

GMM Themelio Balanced Fund (ISIN: CYF000000168)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial assets was performed the same day.

The Investment Compartment's 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 acquire a medium degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2020 the M/F had a negative return of 5,92%.

Its net assets on 30/6/2020 were at € 2.337.747,19 recording a decrease of 5,92% during the 1st semester of 2020.

On July 2, 2020 the Management Com[any proceeded to a change of the composite risk and return Index (Risk Rate) of the M/F to the Risk Category 4 (from the Risk Category 3), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial assets was performed the same day.

The Investment Compartment's 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 equities and secondarily from 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 acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2020 the M/F had a negative return of 3,23%.

Its net assets on 30/6/2020 were at € 1.612.261,72 recording a decrease of 5,96% during the 1st semester of 2020.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on July 13, 2015 and the deposit of the initial assets was performed on July 22, 2015.

The Investment Compartment's 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. Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2020 the M/F had a negative return of 7,40.

Its net assets on 30/6/2020 were at € 1.363.784,71 recording a decrease of 10,86% during the 1st semester of 2020.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on December 3, 2015 and the deposit of the initial assets was performed on February 3, 2016.

The Investment Compartment's 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 the 1st semester of 2020 the M/F had a negative return of 11,90%.

Its net assets on 30/6/2020 were at € 6.752.003,51 recording a decrease of 12,60% during the 1st semester of 2020.

GMM Zeus Global Balanced Fund (ISIN: CYF000000580)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 23, 2016 and the deposit of the initial amount (assets) was executed on December 28, 2016.

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 the 1st semester of 2020 the M/F had a negative return of 3,16.

Its net assets on 30/6/2020 were at € 6.958.681,03 recording a decrease of 3,19% during the 1st semester of 2020.

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

Nicosia, September 29, 2020

C & N Auditors Ltd

Auditor Confirmation

To the unitholders of the Investment Compartments of “GMM Funds” (umbrella scheme).

We confirm the technics and criteria used for the evaluation of the assets of the Investment Compartments of the Mutual Fund comply with the directives in force, the legal and regulatory framework in Cyprus and the assets of the investment Compartments have been evaluated fairly.

Nicosia, September 28, 2020

C & N Auditors Ltd

Assets - Liabilities statement

for the period ending June 30, 2020

	GMMFUNDS	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 & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio	42.859.826,26	3.316.417,95	1.100.057,53	4.175.054,91	411.707,49	7.060.682,79	2.474.231,61
Capital Increase from Time Deposits Futures Contracts	-	-	-	-	-	-	-
Bank deposits	9.758.218,35	720.208,03	321.923,58	1.169.534,49	31.420,81	1.530.349,28	657.562,35
Pre paid set up costs	16,80	0,01	1,36	0,01	-	0,98	-
Receivables from interest and dividends	486.314,40	41.338,68	13.469,26	58.034,12	8,73	52.671,94	27.601,17
Other receivables	156.687,38	138.757,99	-	-	-	792,45	-
Returns from entries	10,79	-	-	-	-	-	-
Collateral in exchange agreements	10,79	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total Assets	53.261.063,20	4.216.722,66	1.435.451,73	5.402.623,53	443.137,03	8.644.497,44	3.159.395,13
Liabilities							
Non-realised losses from futures contracts	-	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Con	1.174,00	-	-	-	-	-	-
Pending subscriptions	-	-	-	-	-	-	-
Payments and other liabilities	337.466,79	4.160,18	64.483,09	66.182,09	2.848,91	21.381,84	7.697,45
Other overdue and accrued expenses	-	-	-	-	-	-	-
Guarantees in swaps	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-
Total Liabilities	338.640,79	4.160,18	64.483,09	66.182,09	2.848,91	21.381,84	7.697,45
Total Net Assets	52.922.422,41	4.212.562,48	1.370.968,64	5.336.441,44	440.288,12	8.623.115,60	3.151.697,68
			14.491.824,88		14.491.824,88		
			13.120.856,24		14.051.536,76		
			-		-		
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR		428.137,092	148.144,820	593.961,294	59.564,318	999.843,746	334.146,376
Active units CLASS IN USD							
Net asset value per unit after dividend distribution CLASS IN EUR		9,8393	9,2542	8,9845	7,3918	8,6245	9,4321
Net asset value per unit after dividend distribution							
Net asset value per unit after dividend distribution CLASS IN USD							
Currency		EUR	EUR	EUR	EUR	EUR	EUR

Historical Table

Total assets Class in EUR on	30/6/2020	4.212.562,480	1.370.968,640	5.336.441,440	440.288,120	8.623.115,600	3.151.697,680
	31/12/2019	6.382.716,870	1.206.099,990	5.660.990,090	498.564,970	1.475.731,890	3.381.960,970
	31/12/2018	5.658.356,730	1.660.882,780	6.129.907,810	602.447,120	1.416.144,790	3.570.029,260
Total assets Class in USD on	30/6/2020						
	31/12/2019						
	31/12/2018						
Net unit price Class In EUR on	30/6/2020	9,8393	9,2542	8,9845	7,3918	8,6245	9,4321
	31/12/2019	10,1927	9,6668	9,7492	8,6296	9,1731	10,0825
	31/12/2018	9,9970	9,3763	9,1783	8,9409	8,7079	9,7248
Net unit price Class in USD on	30/6/2020						
	31/12/2019						
	31/12/2018						
Active units class in eur	30/6/2020	428.137,0920	148.144,8200	593.961,2940	59.564,3180	999.843,7460	334.146,3760
	31/12/2019	626.203,9080	124.767,3340	580.664,0500	57.773,8750	160.875,8030	335.428,1240
	31/12/2018	566.008,2590	177.136,7060	667.869,4030	67.381,1500	162.627,2190	367.104,4230
Active units class in usd	30/6/2020						
	31/12/2019						
	31/12/2018						

Assets - Liabilities statement

for the period ending June 30, 2020

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio	42.859.826,26	3.059.491,35	1.382.396,85	3.179.050,41	855.111,45	502.370,17	1.748.569,19
Capital Increase from Time Deposits Futures Contracts	-	-	-	-	-	-	-
Bank deposits	9.758.218,35	361.635,95	223.773,29	308.623,39	244.505,09	178.110,38	677.013,40
Pre paid set up costs	16,80	-	-	-	0,82	-	-
Receivables from interest and dividends	486.314,40	49.741,48	9.515,93	28.506,17	5.893,45	4.840,85	18.264,73
Other receivables	156.687,38	-	17.136,94	-	-	-	-
Returns from entries	10,79	-	-	-	-	-	1,00
Collateral in exchange agreements	10,79	-	-	-	-	-	1,00
Other assets	-	-	-	-	-	-	-
Total Assets	53.261.063,20	3.470.868,78	1.632.823,01	3.516.179,97	1.105.510,81	685.321,40	2.443.847,32
Liabilities							
Non-realised losses from futures contracts	-	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Con	1.174,00	-	-	-	-	1.174,00	-
Pending subscriptions	-	-	-	-	-	-	-
Payments and other liabilities	337.466,79	6.561,46	21.424,10	5.061,66	3.503,97	2.991,41	106.100,13
Other overdue and accrued expenses	-	-	-	-	-	-	-
Guarantees in swaps	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-
Total Liabilities	338.640,79	6.561,46	21.424,10	5.061,66	3.503,97	4.165,41	106.100,13
Total Net Assets	52.922.422,41	3.464.307,32	1.611.398,91	3.511.118,31	1.102.006,84	681.155,99	2.337.747,19
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR		365.869,792	192.373,135	331.563,630	101.813,194	91.087,808	218.436,492
Active units CLASS IN USD							
Net asset value per unit after dividend distribution CLASS IN EUR		9,4687	8,3764	10,5896	10,8238	7,4780	10,7022
Net asset value per unit after dividend distribution							
Net asset value per unit after dividend distribution CLASS IN USD							
Currency		EUR	EUR	EUR	EUR	EUR	EUR

Historical Table

Total assets Class in EUR on	30/6/2020	3.464.307,320	1.611.398,910	3.511.118,310	1.102.006,840	681.155,990	2.337.747,190
	31/12/2019	3.574.174,950	1.832.550,950	3.384.039,830	1.367.265,830	912.358,340	2.484.903,900
	31/12/2018	3.336.621,850	1.802.157,910	4.282.891,500	1.204.055,560	763.669,280	2.424.208,650
Total assets Class in USD on	30/6/2020						
	31/12/2019						
	31/12/2018						
Net unit price Class In EUR on	30/6/2020	9,4687	8,3764	10,5896	10,8238	7,4780	10,7022
	31/12/2019	9,7690	8,9915	11,2435	13,4292	10,0163	11,3759
	31/12/2018	8,9248	8,1333	10,2114	10,8612	8,3839	10,6660
Net unit price Class in USD on	30/6/2020						
	31/12/2019						
	31/12/2018						
Active units class in eur	30/6/2020	365.869,7920	192.373,1350	331.563,6300	101.813,1940	91.087,8080	218.436,4920
	31/12/2019	365.869,7920	203.809,9410	300.976,7910	101.813,1940	91.087,8080	218.436,4920
	31/12/2018	373.857,6830	221.576,7920	419.423,5810	110.858,8750	91.087,8080	227.283,6990
Active units class in usd	30/6/2020						
	31/12/2019						
	31/12/2018						

Assets - Liabilities statement

for the period ending June 30, 2020

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	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	USD	EUR
Assets						
Securities portfolio	42.859.826,26	1.251.677,35	1.021.965,29	5.225.608,93	361.584,55	5.772.531,98
Capital Increase from Time Deposits Futures Contracts	-	-	-	-	-	-
Bank deposits	9.758.218,35	349.146,13	338.896,85	1.439.909,44	79.950,61	1.134.208,67
Pre paid set up costs	16,80	2,28	-	-	12,70	-
Receivables from interest and dividends	486.314,40	15.754,36	6.678,80	90.395,25	1.449,62	62.304,95
Other receivables	156.687,38	-	-	-	-	-
Returns from entries	10,79	2,00	2,00	2,00	2,00	2,00
Collateral in exchange agreements	10,79	2,00	2,00	2,00	2,00	2,00
Other assets	-	-	-	-	-	-
Total Assets	53.261.063,20	1.616.580,12	1.367.540,94	6.755.913,62	442.997,48	6.969.045,60
Liabilities						
Non-realised losses from futures contracts	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Con	1.174,00	-	-	-	-	-
Pending subscriptions	-	-	-	-	-	-
Payments and other liabilities	337.466,79	4.318,40	3.756,23	3.910,11	3.047,19	10.364,57
Other overdue and accrued expenses	-	-	-	-	-	-
Guarantees in swaps	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-
Total Liabilities	338.640,79	4.318,40	3.756,23	3.910,11	3.047,19	10.364,57
Total Net Assets	52.922.422,41	1.612.261,72	1.363.784,71	6.752.003,51	439.950,29	6.958.681,03
Information for the total number of active units and net value per unit						
Active units CLASS IN EUR		175.315,703	142.777,408	642.224,646	2.432,507	708.558,683
Active units CLASS IN USD					453.620,540	
Net asset value per unit after dividend distribution CLASS IN EUR		9,1963	9,5518	10,5135	8,7641	9,8209
Net asset value per unit after dividend distribution						
Net asset value per unit after dividend distribution CLASS IN USD					9,87	
Currency		EUR	EUR	EUR	USD	EUR

Historical Table

Total assets Class in EUR on	30/6/2020	1.612.261,720	1.363.784,710	6.752.003,510	19.026,910	6.958.681,030
	31/12/2019	1.714.429,820	1.529.979,860	7.725.599,970	21.617,940	7.188.237,120
	31/12/2018	1.711.556,480	1.613.553,450	7.169.567,380	45.739,000	6.946.507,220
Total assets Class in USD on	30/6/2020				418.643,960	
	31/12/2019				474.019,690	
	31/12/2018				453.620,540	
Net unit price Class In EUR on	30/6/2020	9,1963	9,5518	10,5135	7,8219	9,8209
	31/12/2019	9,5028	10,3146	11,9330	8,8871	10,1415
	31/12/2018	9,2710	9,7301	10,0826	8,2695	9,5061
Net unit price Class in USD on	30/6/2020				8,2043	
	31/12/2019				9,2896	
	31/12/2018				8,8898	
Active units class in eur	30/6/2020	175.315,7030	142.777,4080	642.224,6460	2.432,5070	708.558,6830
	31/12/2019	180.412,6010	148.331,3590	647.416,2150	2.432,5070	708.794,0730
	31/12/2018	184.614,1050	165.830,8400	711.086,3090	5.531,0230	730.745,3870
Active units class in usd	30/6/2020				51.027,1070	
	31/12/2019				51.027,1070	
	31/12/2018				51.027,1070	

GMM SHORT TERM BOND FUND

Investment Table

as of June 30, 2020
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 30/1/2023 3,5 FIXED	109.370,00	108.091,00	2,57%
EUR	1000	HELLENIC REPUBLIC 23/7/2026 1,875 FIXED	106.000,00	106.509,00	2,53%
EUR	2000	NORTH MACEDONIA 07/26/3	232.375,00	216.010,00	5,13%
EUR	1000	NORTH MACEDONIA 18/1/2025 2,75 FIXED	108.450,00	98.500,00	2,34%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2023 2,625 FIXED	101.700,00	103.536,00	2,46%
EUR	1000	ROMANIA 2.75% 10/29/25	103.000,00	105.282,00	2,50%
EUR	1000	REPUBLIC OF KAZAKHSTAN 1.55% 09/11/23	99.000,00	101.106,00	2,40%
EUR	600	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	63.594,00	62.071,50	1,47%
EUR	970	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	97.000,00	97.000,00	2,30%
EUR	2000	BANCO SANTANDER SA #N/A Field Not Applicable 5,25 VARIABLE	215.900,00	188.750,00	4,48%
EUR	2000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 2,7 VARIABLE	208.450,00	196.018,00	4,65%
EUR	1000	VALE SA 10/1/2023 3,75 FIXED	101.500,00	103.261,00	2,45%
EUR	1400	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	141.700,00	142.800,00	3,39%
EUR	2000	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	201.300,00	199.314,00	4,73%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.048,34	84.016,00	1,99%
EUR	1000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	100.000,00	84.734,00	2,01%
EUR	2000	INFINEON TECHNOLOGIES AG #N/A Field Not Applicable 2,875 VARIABLE	209.175,00	194.998,00	4,63%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	107.900,00	103.038,00	2,45%
EUR	1000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	101.900,00	100.654,00	2,39%
EUR	1000	TITAN GLOBAL FINANCE PLC 16/11/2024 2,375 FIXED	101.600,00	100.619,00	2,39%
EUR	1000	PIRELLI & C SPA 25/1/2023 1,375 FIXED	100.187,50	97.821,00	2,32%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	99.410,00	99.304,00	2,36%
Total Invest	Bonds		2.809.559,84	2.693.432,50	63,94%
Mutual Funds					
EUR	15000	INCOME GREEK BOND class GMM	150.000,00	155.356,50	3,69%
Total Invest	Mutual Funds		150.000,00	155.356,50	3,69%
Exchange Traded Funds					
EUR	2500	ETF XCHINA GOVERNMENT BOND	49.098,00	47.413,75	1,13%
Total Invest	Exchange Traded Funds		49.098,00	47.413,75	1,13%
Non listed securities					
Bonds					
EUR	368	CELTONA LTD 10/06/2024	36.800,00	36.800,00	0,87%
EUR	3500	Q & R CYPRUS LTD 21/7/2020 6%	349.461,89	350.000,00	8,31%
EUR	334,152	CULINARY SERVICES UK LIMITED	33.415,20	33.415,20	0,79%
Total Invest	Bonds		419.677,09	420.215,20	9,98%
Total investments			3.428.334,93	3.316.417,95	78,73%

Change in portfolio composition from 1/1/2020 until 30/6/2020

(All prices in Euros)

-Stocks listed in an organised market

Bonds listed in an organised market

Exchange Traded Funds

-Non Listed Securities

-Warrants

- Mutual Funds

	Cost Value	Cost Value	
	0	0	0
	2733812,84	2809559,84	0,027707
	108370	49098	0
	494561,78	419677,09	-0,151416
	0	0	0
	150.000,00	150.000,00	0,00%

GMM HIGH RATING BOND FUND**Investment Table**

as of June 30, 2020

(All prices in EUR)

Equities/ Current Value	Description	Cost Value	Current Value	% on NAV	
Listed Securities					
Bonds					
EUR	1000	REPUBLIC OF INDONESIA 14/2/2027 0,9 FIXED	88.500,00	94.750,00	6,91%
EUR	800	ROMANIA 3.375% 02/08/38	88.440,00	81.585,60	5,95%
EUR	1000	REPUBLIC OF S.AFRICA 3.75% 24/07/26	99.000,00	99.977,00	7,29%
EUR	1000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	100.000,00	84.734,00	6,18%
		375.940,00	361.046,60	26,34%	
USD	400	RUSSIAN FEDERATION 24/6/2028 12,75 FIXED	63.131,85	61.464,55	4,48%
USD	300	REPUBLIC OF ARGENTINA 28/6/2117 7,125 FLAT TRADING	12.221,09	10.392,57	0,76%
USD	500	FIBRIA OVERSEAS 5.5% 01/17/27	49.950,57	48.206,38	3,52%
		125.303,51	120.063,50	8,76%	
RUB	42000	INTL FINANCE CORP 11/4/2022 6,375 FIXED	62.740,49	54.807,81	4,00%
		62.740,49	54.807,81	4,00%	
AUD	1000	EUROPEAN INVT 6.25% 06/08/21	63.319,78	64.523,98	4,71%
		63.319,78	64.523,98	4,71%	
KZT	130000	INTL FINANCE CORP.8.5%02/10/21	32.022,84	28.663,26	2,09%
		32.022,84	28.663,26	2,09%	
IDR	4500000	INTER-AMERICAN DEVEL BK 15/6/2021 6,25 FIXED	30.627,87	27.314,90	1,99%
		30.627,87	27.314,90	1,99%	
CLP	220000	INTL BK RECON & DEVELOP 3/3/2022 2,5 FIXED	26.307,97	24.596,99	1,79%
		26.307,97	24.596,99	1,79%	
BRL	1350	INTL FINANCE CORP.7.5%05/09/22	30.891,72	23.807,12	1,74%
		30.891,72	23.807,12	1,74%	
INR	50000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	63.557,70	60.928,70	4,44%
		63.557,70	60.928,70	4,44%	
	Total Bonds	810.711,88	765.752,86	55,85%	
Exchange Traded Funds					
USD	1000	ISHARES JP MORGAN USD EMERGING	102.069,52	97.535,27	7,11%
		102.069,52	97.535,27	7,11%	
EUR	1500	ISHARES EM LOCAL GOV BND	80.523,00	74.550,00	5,44%
EUR	2000	ETF XCHINA GOVERNMENT BOND	39.344,02	37.931,00	2,77%
		119.867,02	112.481,00	8,20%	
	Total Exchange Traded Funds	221.936,54	210.016,27	15,32%	
Non listed securities					
Bonds					
EUR	EUR	CELTONA LTD 10/06/2024	5.000,00	5.000,00	0,36%
EUR	EUR	Q & R CYPRUS LTD 21/7/2020 6%	74.449,32	75.000,00	5,47%
EUR	EUR	CULINARY SERVICES UK LIMITED	44.288,40	44.288,40	3,23%
	Total Non listed securities	123.737,72	124.288,40	9,07%	
	Total Investments	1.156.386,14	1.100.057,53	64,92%	
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
	-Stocks listed in an organised market	0,00	0,00	0,00%	
	Bonds listed in an organised market	863.799,65	810.711,88	-6,15%	
	Exchange Traded Funds	55.521,51	221.936,54	0,00%	
	-Non Listed Securities	73.737,72	123.737,72	67,81%	
	-Warrants	0,00	0,00	0,00%	
	- Mutual Funds				

GMM HIGH YIELD Bond Fund**Investment Table**

as of June 30, 2020
(All prices in EUR)

	Equities/ Currenlo nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	UKRAINE GOVERNMENT 20/6/2026 6,75 FIXED	111.200,00	101.818,00	1,91%
EUR	1000	ROMANIA 3/4/2049 4,625 FIXED	123.800,00	114.592,00	2,15%
EUR	1000	REPUBLIC OF S.AFRICA 3.75% 24/07/26	96.000,00	99.977,00	1,87%
EUR	1000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	100.000,00	102.000,00	1,91%
EUR	1070	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	107.000,00	99.227,20	1,86%
EUR	1000	HOUSEMARKET SA 4/10/2021 5 FIXED	103.250,00	102.747,60	1,93%
EUR	730	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED	73.000,00	61.269,92	1,15%
EUR	2000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	200.000,00	168.032,00	3,15%
EUR	1000	FRIGOGLASS FINANCE BV 12/2/2025 6,875 FIXED	100.000,00	68.175,00	1,28%
EUR	2000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	201.460,00	169.468,00	3,18%
EUR	2000	INFINEON TECHNOLOGIES AG #N/A Field Not Applicable 3,625 VARIABLE	215.400,00	199.000,00	3,73%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	107.100,00	92.305,00	1,73%
EUR	2000	BANCO SANTANDER SA #N/A Field Not Applicable 4,75 VARIABLE	198.100,00	180.500,00	3,38%
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 3,875 VARIABLE	105.930,00	99.750,00	1,87%
			1.842.240,00	1.658.861,72	31,09%
USD	1.400	REPUBLIC OF ARGENTINA 28/6/2117 7,125 FLAT TRADING	59.217,68	48.498,66	0,91%
USD	1.000	UKRAINE GOVERNMENT 7.75% 09/01/21	91.232,87	92.095,91	1,73%
USD	600	US TREASURY N/B 15/7/2020 1,5 FIXED	53.239,10	53.608,21	1,00%
USD	2.000	SOCIEDAD QUIMICA Y MINER 22/1/2050 4,25 FIXED	182.708,88	176.402,93	3,31%
USD	2.500	RELIANCE IND 4.125 01/28/25	241.241,89	242.563,40	4,55%
USD	2.000	RENEW POWER PVT LTD 5/3/2027 5,875 FIXED	192.759,93	171.944,99	3,22%
USD	2.000	SUNAC CHINA 7.5% 02/01/24	189.005,85	178.660,48	3,35%
USD	2.000	DELHI INTL AIRPORT 31/10/2026 6,125 FIXED	195.095,12	173.768,53	3,26%
			1.204.501,32	1.137.543,11	21,32%
CLP	1030000	INTL BK RECON & DEVELOP 3/3/2022 2,5 FIXED	123.085,51	115.158,63	2,16%
			123.085,51	115.158,63	2,16%
RUB	65000	INTL FINANCE CORP 11/4/2022 6,375 FIXED	96.440,70	84.821,61	1,59%
			96.440,70	84.821,61	1,59%
AUD	3000	EUROPEAN INVT 6.25% 06/08/21	184.958,88	193.571,95	3,63%
			184.958,88	193.571,95	3,63%
KZT	500000	DEVELOPMENT BANK OF KAZA 14/12/2020 9,5 FIXED	108.241,61	107.430,73	2,01%
			108.241,61	107.430,73	2,01%
INR	175000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	222.840,66	213.250,46	4,00%
			222.840,66	213.250,46	4,00%
Total Bonds			3.782.308,68	3.510.638,21	65,79%
Exchange Traded Funds					
EUR	15000	INCOME GREEK BOND class ATHOS	150.000,00	155.167,50	2,91%
			150.000,00	155.167,50	2,91%
Non listed securities					
Bonds					
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,22%
EUR	2000	Q & R CYPRUS LTD 21/7/2020 6%	196.695,90	200.000,00	3,75%
EUR	2442,492	CULINARY SERVICES UK LIMITED	244.249,20	244.249,20	4,58%
Total li Bonds			505.945,10	509.249,20	9,54%
Total Investments			4.438.253,78	4.175.054,91	78,24%
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
			0,00	0,00	0,00%
-Stocks listed in an organised market			0,00	0,00	0,00%
Bonds listed in an organised market			3.744.674,81	3.782.308,68	1,00%
Exchange Traded Funds			413.454,20	150.000,00	0,00%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			505.945,10	505.945,10	0,00%
- Mutual Funds			0,00	0,00	0,00%

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS Equity Fund**Investment Table**as of June 30, 2020
(All prices in EUR)

Currer	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Equities					
HKD	11000	CHINA CONSTRUCTION BANK	8.115,30	7.946,95	1,80%
HKD	15000	POSTAL SAVINGS BANK OF CHINA	9.164,03	7.691,16	1,75%
HKD	2500	CHINA MOBILE LTD	20.381,05	15.065,45	3,42%
HKD	300	TENCENT HOLDINGS LTD	13.691,85	17.235,10	3,91%
HKD	5600	CHINA GAS HOLDINGS LTD	13.416,08	15.421,49	3,50%
HKD	12000	CNOOC LTD	16.497,08	11.918,70	2,71%
HKD	2500	BYD CO LTD -H	14.700,55	17.240,29	3,92%
HKD	10000	SINO BIOPHARMACEUTICAL	14.060,37	16.822,60	3,82%
HKD	300	HONG KONG EXCH& CLEARING	8.109,31	11.407,11	2,59%
HKD	4000	CHINA RESOURCES LAND	17.802,64	13.527,22	3,07%
HKD	4000	SHIMAO PROPERTY HOLDINGS	14.219,00	15.117,30	3,43%
HKD	1000	SUNNY OPTICAL TECH	15.426,71	14.287,69	3,25%
HKD	15000	XIAOMI CORP	21.596,29	22.192,01	5,04%
			187.180,26	185.873,07	42,22%
USD	100	NOVATEK OAO SPONS GDR	16.043,00	12.698,70	2,88%
USD	300	MMC NORILSK NICKEL JSC ADR	9.839,67	7.016,43	1,59%
USD	150	LOBANT SA	15.391,54	20.072,78	4,56%
USD	100	NEW ORIENTAL EDUC	11.755,39	11.629,76	2,64%
USD	200	JD COM INC ADR	9.495,89	10.748,35	2,44%
USD	600	CANADIAN NATURAL RESOURCES	10.120,55	9.339,17	2,12%
USD	70	ALIBABA GROUP SP ADR	13.262,56	13.483,66	3,06%
USD	600	QUIMICA Y MINERA CHIL SP ADR	21.632,73	13.968,57	3,17%
USD	1700	ENEL AMERICAS SA -ADR	16.482,98	11.401,14	2,59%
USD	800	GRUPO FINANCIERO GALICIA ADR	18.188,46	6.929,81	1,57%
USD	500	PAMPA ENERGIA ADR	13.335,99	4.683,87	1,06%
			155.548,76	121.972,24	27,70%
GBP	2000	KAZ MINERALS PLC	12.656,07	10.959,74	2,49%
			12.656,07	10.959,74	2,49%
EUR	120	DELIVERY HERO	10.605,60	10.915,20	2,48%
			10.605,60	10.915,20	2,48%
Total	Equities		365.990,69	329.720,25	74,89%
Exchange Traded Funds					
USD	1270	XTRACKERS HARVEST	33.796,72	33.695,03	7,65%
USD	1200	ARK ISRAEL INNOV TECH ETF	24.737,69	25.627,79	5,82%
			58.534,41	59.322,82	13,47%
HKD	20000	PREMIA CHINA NEW ECON ETF	21.284,27	22.664,42	5,15%
			21.284,27	22.664,42	5,15%
Total	Exchange Traded Funds		79.818,68	81.987,24	26,95%
Total Investments			445.809,37	411.707,49	101,83%
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
		-Stocks listed in an organised market	296.386,36	365.990,69	23,48%
		Bonds listed in an organised market	0,00	0,00	0,00%
		Exchange Traded Funds	54.274,78	79.818,68	47,06%
		-Non listed securities	0,00	0,00	0,00%
		-Warrants	0,00	0,00	0,00%

GMM DEVELOPMENT Balanced Fund

Investment Table

as of June 30, 2020
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
EUR	600	REPUBLIC OF CYPRUS 2.25% 16/04/50	65.850,00	66.918,00	0,78%
EUR	1000	IVORY COAST 15/6/2025 5,125 FIXED	98.000,00	100.647,00	1,17%
EUR	1000	GENERAL MOTORS FINL CO 7/9/2023 0,955 FIXED	82.000,00	95.517,00	1,11%
EUR	1000	BNQ CEN TUNISIA INT BOND 17/2/2024 5,625 FIXED	86.875,00	91.931,00	1,07%
EUR	1000	REPUBLIC OF INDONESIA 14/2/2027 0,9 FIXED	88.500,00	94.750,00	1,10%
EUR	1000	REPUBLIC OF KAZAKHSTAN 30/9/2034 1,5 FIXED	87.750,00	91.754,00	1,06%
EUR	590	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED	59.000,00	49.519,53	0,57%
EUR	170	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	17.000,00	17.000,00	0,20%
EUR	2000	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	190.500,00	199.314,00	2,31%
EUR	2000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	167.800,00	168.032,00	1,95%
EUR	2000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	170.600,00	169.468,00	1,97%
EUR	2000	PIRAEUS BANK SA 19/2/2030 5,5 VARIABLE	164.000,00	141.874,00	1,65%
EUR	2000	INFINEON TECHNOLOGIES AG #N/A Field Not Applicable 3,625 VARIABLE	183.100,00	199.000,00	2,31%
EUR	2000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	196.600,00	206.076,00	2,39%
EUR	1000	PIRELLI & C SPA 25/1/2023 1,375 FIXED	95.950,00	97.821,00	1,13%
EUR	2000	COOPERATIEVE RABOBANK UA #N/A Field Not Applicable 4,625 VARIABLE	202.000,00	202.000,00	2,34%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	95.000,00	98.630,00	1,14%
EUR	2000	VALE SA 10/1/2023 3,75 FIXED	197.750,00	206.522,00	2,39%
EUR	2000	BANCO SANTANDER SA #N/A Field Not Applicable 4,75 VARIABLE	191.000,00	180.500,00	2,09%
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 3,875 VARIABLE	93.100,00	99.750,00	1,16%
EUR	1000	TEVA PHARM FNC NL II 15/10/2024 1,125 FIXED	89.250,00	87.677,00	1,02%
EUR	1000	ELECTRICITE DE FRANCE SA #N/A Field Not Applicable 5 VARIABLE	103.500,00	107.000,00	1,24%
EUR	1000	AIR FRANCE-KLM 16/1/2025 1,875 FIXED	87.500,00	82.167,00	0,95%
EUR	650	ROMANIA 3.375% 02/08/38	66.575,00	66.288,30	0,77%
EUR	300	ROMANIA 3/4/2049 4,625 FIXED	30.525,00	34.377,60	0,40%
EUR	1000	REPUBLIC OF S.AFRICA 3.75% 24/07/26	95.950,00	99.977,00	1,16%
			3.005.675,00	3.054.510,43	35,42%
USD	1000	REPUBLIC OF S.AFRICA 4.665% 17/01/24	91.089,20	91.090,37	1,06%
USD	800	RUSSIAN FEDERATION 24/6/2028 12,75 FIXED	125.942,35	122.929,09	1,43%
USD	300	REPUBLIC OF PORTUGAL 15/10/2024 5,125 FIXED	29.696,57	31.216,82	0,36%
USD	1000	ENEL CHILE SA 12/6/2028 4,875 FIXED	102.228,77	100.052,69	1,16%
USD	2000	SOC QUIMICA Y MINERA DE 3/4/2023 3,625 FIXED	179.695,34	185.599,21	2,15%
USD	500	FIBRIA OVERSEAS 5.5% 01/17/27	44.287,55	48.206,38	0,56%
USD	2000	SHIMAO GROUP HLDGS LTD 15/7/2026 5,6 FIXED	183.343,98	188.431,86	2,19%
USD	2000	XIAOMI BEST TIME INTL 29/4/2030 3,375 FIXED	183.888,89	175.929,63	2,04%
USD	2000	NETWORK I2I LTD #N/A Field Not Applicable 5,65 VARIABLE	181.584,74	172.621,90	2,00%
USD	2000	ICICI BANK LTD/DUBAI 18/3/2026 4 FIXED	175.499,72	185.304,52	2,15%
USD	2000	LUKOIL SECURITIES BV 6/5/2030 3,875 FIXED	183.523,35	186.263,62	2,16%
			1.480.780,46	1.487.646,09	17,25%
INR	95000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	119.236,66	115.764,53	1,34%
			119.236,66	115.764,53	1,34%
KZT	500000	DEVELOPMENT BANK OF KAZA 14/12/2020 9,5 FIXED	107.233,02	107.430,73	1,25%
			107.233,02	107.430,73	1,25%
CLP	750000	INTL BK RECON & DEVELOP 3/3/2022 2,5 FIXED	96.431,02	83.853,37	0,97%
			96.431,02	83.853,37	0,97%
AUD	5000	EUROPEAN INVT 6.25% 06/08/21	310.877,24	322.619,92	3,74%
			310.877,24	322.619,92	3,74%
Total Investments in	-		5.120.233,40	5.171.825,07	59,98%

EUR		57800	NETINFO PLC	52.598,00	71.672,00	0,83%
EUR		7900	HELLENIC TELECOM ORG	91.877,32	94.879,00	1,10%
EUR		4000	PIRAEUS PORT AUTHORITY SA	70.907,50	69.280,00	0,80%
EUR		14000	MYTILINEOS HOLDINGS S.A.	93.597,29	101.920,00	1,18%
EUR		45000	A.D.M.H.E. Holdings S.A.	87.041,87	102.375,00	1,19%
EUR		12000	TERNA ENERGY SA	92.578,76	115.320,00	1,34%
EUR		3773	CNL CAPITAL EKES	39.239,20	29.052,10	0,34%
EUR		120	VOLKSWAGEN AG	21.997,85	17.196,00	0,20%
EUR		7000	EDP RENOVAVEIS SA	81.475,78	86.100,00	1,00%
EUR		25000	PUBLIC POWER CORP.	90.356,00	86.250,00	1,00%
				721.669,57	774.044,10	8,98%
USD		500	NOVATEK OAO SPONS GDR	62.420,48	63.493,48	0,74%
USD		500	PAYPAL HOLDINGS INC	45.950,86	77.795,14	0,90%
				108.371,34	141.288,62	1,64%
HKD		40000	XIAOMI CORP	59.107,62	59.178,69	0,69%
HKD		30000	SINO BIOPHARMACEUTICAL	45.921,37	50.467,81	0,59%
				105.028,99	109.646,50	1,27%
Total Investment	Equities			935.069,90	1.024.979,22	11,89%
	Exchange Traded Funds					
EUR		10000	ETF XCHINA GOVERNMENT BOND	206.365,33	189.655,00	2,20%
				206.365,33	189.655,00	2,20%
USD		7000	XTRACKERS HARVEST	177.600,97	185.720,66	2,15%
USD		15000	INVESCO DB AGRICULT ETF	187.807,50	180.902,84	2,10%
				365.408,47	366.623,50	4,25%
Total Investment	Exchange Traded Funds			571.773,80	556.278,50	2,20%
	Non listed securities					
	Bonds					
EUR		1326	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	132.600,00	132.600,00	1,54%
EUR		1000	ASTROBANK 8% 22/6/30	100.000,00	100.000,00	1,16%
EUR		750	Q & R CYPRUS LTD 21/7/2020 6%	75.000,00	75.000,00	0,87%
				307.600,00	307.600,00	3,57%
Total Investment	Bonds			307.600,00	307.600,00	3,57%
Total Investments				6.934.677,10	7.060.682,79	77,63%
Change in portfolio composition from 1/1/2020 until 30/6/2020						
(All prices in EUR)						
				162.083,21	935.069,90	0,00%
				88.933,81	5.120.233,40	5657,35%
				0,00	0,00	0,00%
				132.600,00	307.600,00	131,98%
				0,00	0,00	0,00%
				62.487,61	571.773,80	0,00%

GMM NAVIGATOR Balanced Fund

Investment Table

as of June 30, 2020

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
USD	800	REPUBLIC OF ARGENTINA 28/6/2117 7,125 FLAT TRADING	34.871,79	27.713,52	0,82%
USD	1000	UKRAINE GOVERNMENT 7.75% 09/01/21	93.129,87	92.095,91	2,72%
USD	2000	SHIMAO GROUP HLDGS LTD 15/7/2026 5,6 FIXED	192.552,52	188.431,86	5,57%
USD	2000	RENEW POWER PVT LTD 5/3/2027 5,875 FIXED	192.759,93	171.944,99	5,08%
USD	500	FIBRIA OVERSEAS 5.5% 01/17/27	49.977,51	48.206,38	1,43%
			563.291,62	528.392,66	15,62%
CLP	290000	INTL BK RECON & DEVELOP 3/3/2022 2,5 FIXED	34.678,69	32.423,30	0,96%
			34.678,69	32.423,30	0,96%
INR	50000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	63.557,70	60.928,70	1,80%
			63.557,70	60.928,70	1,80%
EUR	500	ROMANIA 3/4/2049 4,625 FIXED	61.625,00	57.296,00	1,69%
EUR	800	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	80.000,00	81.600,00	2,41%
EUR	800	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	80.000,00	74.188,56	2,19%
EUR	450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	45.000,00	40.282,52	1,19%
EUR	40	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED	4.000,00	3.357,26	0,10%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.000,00	84.016,00	2,48%
EUR	1000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	101.200,00	84.734,00	2,51%
EUR	1000	PIRAEUS BANK SA 19/2/2030 5,5 VARIABLE	100.000,00	70.937,00	2,10%
EUR	2000	BANCO SANTANDER SA #N/A Field Not Applicable 4,75 VARIABLE	202.840,00	180.500,00	5,34%
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 3,875 VARIABLE	106.875,00	99.750,00	2,95%
EUR	1000	ELECTRICITE DE FRANCE SA #N/A Field Not Applicable 5 VARIABLE	103.500,00	107.000,00	3,16%
			985.040,00	883.661,34	26,13%
Total	Bonds		1.646.568,01	1.505.406,00	44,51%
Equities					
EUR	1800	PIRAEUS PORT AUTHORITY SA	39.562,90	31.176,00	0,92%
EUR	167249	QUALITY & RELIABILITY SA	15.052,41	34.286,05	1,01%
EUR	13000	PUBLIC POWER CORP.	47.014,80	44.850,00	1,33%
EUR	15000	A.D.M.H.E. Holdings S.A.	27.226,38	34.125,00	1,01%
EUR	9439	CNL CAPITAL EKES	98.165,60	72.680,30	2,15%
EUR	3000	EDP RENOVAVEIS SA	34.985,06	36.900,00	1,09%
			262.007,15	254.017,35	7,51%
HKD	15000	XIAOMI CORP	22.165,36	22.192,01	0,66%
			22.165,36	22.192,01	0,66%
USD	400	PAYPAL HOLDINGS INC	41.598,12	62.236,11	1,84%
			41.598,12	62.236,11	1,84%
Total	Equities		325.770,63	338.445,47	10,01%

Non listed securities					
Bonds					
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,92%
EUR	1250	Q & R CYPRUS LTD 21/7/2020 6%	125.000,00	125.000,00	3,70%
EUR	1326	CULINARY SERVICES UK LIMITED	132.600,00	132.600,00	3,92%
Total I Bonds			322.600,00	322.600,00	9,54%
Exchange Traded Funds					
USD	1300	XTRACKERS HARVEST	35.847,14	34.490,98	1,02%
USD	5000	INVESCO DB AGRICUL ETF	62.990,39	60.300,95	1,78%
Total I Exchange Traded Funds			98.837,53	94.791,93	2,80%
Mutual Funds					
EUR	8085,177	GMM EMERGING MARKETS&NEW FRONTIERS MARKET	80.314,11	59.764,01	1,77%
EUR	10455,439	GMM GLOBAL OPPORTUNITIES BALANCED FUND	100.000,00	87.578,94	2,59%
EUR	7230,849	HELLAS -CYPRUS GMM RECOVERY FUND	73.369,98	65.645,26	1,94%
Total Mutual Funds			253.684,09	212.988,21	6,30%
Total Investments			2.647.460,26	2.474.231,61	73,16%
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
-Stocks listed in an organised market			180.007,29	325.770,63	80,98%
Bonds listed in an organised market			1.851.974,30	1.646.568,01	-11,09%
Exchange Traded Funds			156.740,20	98.837,53	0,00%
-Non Listed Securities			322.600,00	322.600,00	0,00%
-Warrants			0,00	0,00	0,00%
Mutual Funds			334.879,09	253.684,09	0,00%

GMM BEST SELECTION Balanced Fund

Investment Table

as of June 30, 2020

(All prices in EUR)

Current	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	962,5	HELLENIC REPUBLIC 30/1/2037 4 FIXED	82.713,12	132.994,40	3,84%
EUR	1000	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	103.950,00	124.827,00	3,60%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FLAT TRADING	79.720,00	37.552,00	1,08%
EUR	500	ROMANIA 3.375% 02/08/38	52.750,00	50.991,00	1,47%
EUR	1200	ROMANIA 3/4/2049 4,625 FIXED	156.300,00	137.510,40	3,97%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	110.375,00	104.013,00	3,00%
EUR	2000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	189.000,00	169.468,00	4,89%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	182.250,00	44.000,00	1,27%
EUR	1000	PIRAEUS BANK SA 26/6/2029 9,75 VARIABLE	107.750,00	84.434,00	2,44%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	99.410,00	99.304,00	2,87%
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 3,875 VARIABLE	106.650,00	99.750,00	2,88%
EUR	1000	WEBUILD SPA 26/10/2024 1,75 FIXED	88.700,00	88.060,00	2,54%
			1.359.568,12	1.172.903,80	33,86%
USD	1500	REPUBLIC OF ARGENTINA 28/6/2117 7,125 FLAT TRADING	60.755,15	51.962,85	1,50%
USD	1000	UKRAINE GOVERNMENT 7.75% 09/01/21	92.129,92	92.095,91	2,66%
USD	2000	DEHLI INT AIRPORT 3/2/2022	184.611,30	178.340,78	5,15%
USD	2000	ICICI BANK LTD/DUBAI 18/3/2026 4 FIXED	180.118,51	185.304,52	5,35%
USD	1400	FIBRIA OVERSEAS 5.5% 01/17/27	138.998,83	134.977,85	3,90%
USD	2000	SHIMAO GROUP HLDGS LTD 15/7/2026 5,6 FIXED	188.675,00	188.431,86	5,44%
			845.288,71	831.113,77	23,99%
INR	75000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	96.427,19	91.393,05	2,64%
			96.427,19	91.393,05	2,64%
Total II Bonds			2.301.284,02	2.095.410,62	60,49%
Equities					
EUR	110000	NETINFO PLC	100.100,00	136.400,00	3,94%
EUR	44250	EUROBANK	44.250,00	18.054,00	0,52%
EUR	7000	HELLENIC TELECOM ORG	76.496,28	84.070,00	2,43%
EUR	18000	GREEK ORGN OF FOOTBALL.SA	140.154,68	152.010,00	4,39%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	11.060,16	0,32%
EUR	30000	A.D.M.H.E. Holdings S.A.	63.988,19	68.250,00	1,97%
EUR	8000	TERNA ENERGY SA	37.202,60	76.880,00	2,22%
			467.047,43	546.724,16	15,78%
USD	350	PAYPAL HOLDINGS INC	35.493,93	54.456,60	1,57%
			35.493,93	54.456,60	1,57%
Total II Equities			502.541,36	601.180,76	17,35%
Exchange Traded Funds					
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	491,16	0,01%
USD	2500	XTRACKERS HARVEST	66.426,97	66.328,81	1,91%
			67.307,87	66.819,97	0,01%
Total II Exchange Traded Funds			67.307,87	66.819,97	0,01%
Non listed securities					
Bonds					
EUR	400	CELTONA LTD 10/06/2024	40.000,00	40.000,00	1,15%
EUR	1500	Q & R CYPRUS LTD 21/7/2020 6%	150.000,00	150.000,00	4,33%
EUR	1060,8	CULINARY SERVICES UK LIMITED	106.080,00	106.080,00	3,06%
			296.080,00	296.080,00	8,55%
Total I Bonds			296.080,00	296.080,00	8,55%
Total Investments			3.167.213,25	3.059.491,35	86,40%
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
-Stocks listed in an organised market			333.067,75	502.541,36	50,88%
Bonds listed in an organised market			2.275.995,62	2.301.284,02	1,11%
Exchange Traded Funds			880,90	67.307,87	7540,81%
-Non Listed Securities			296.080,00	296.080,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM GLOBAL OPPORTUNITIES BALANCED Fund

Investment Table

as of June 30, 2020

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	300	REPUBLIC OF CYPRUS 2.25% 16/04/50	32.925,00	33.459,00	2,08%
EUR	500	ROMANIA 3/4/2049 4,625 FIXED	51.650,00	57.296,00	3,56%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	18.547,14	1,15%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.000,00	84.016,00	5,21%
EUR	1000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	100.000,00	84.734,00	5,26%
EUR	200	IMMIGON PORTFOLIOABBAU #N/A Field Not Applicable 6,114 FLAT TRADING	1.600,00	3.125,60	0,19%
			306.175,00	281.177,74	17,45%
USD	500	REPUBLIC OF ARGENTINA 28/6/2117 7,125 FLAT TRADING	21.489,65	17.320,95	1,07%
USD	1000	UKRAINE GOVERNMENT 7.75% 09/01/21	92.128,41	92.095,91	5,72%
			113.618,06	109.416,86	6,79%
CLP	220000	INTL BK RECON & DEVELOP 3/3/2022 2,5 FIXED	26.307,97	24.596,99	1,53%
			26.307,97	24.596,99	1,53%
AUD	600	EUROPEAN INVT 6.25% 06/08/21	36.991,78	38.714,39	2,40%
			36.991,78	38.714,39	2,40%
RUB	30000	INTL FINANCE CORP 11/4/2022 6,375 FIXED	40.248,04	39.148,44	2,43%
			40.248,04	39.148,44	2,43%
INR	45000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	57.201,93	54.835,83	3,40%
			57.201,93	54.835,83	3,40%
Total Investment Bonds			580.542,78	547.890,25	34,00%
Equities					
EUR	110000	NETINFO PLC	100.100,00	136.400,00	8,46%
EUR	1000	PIRAEUS PORT AUTHORITY SA	23.000,00	17.320,00	1,07%
EUR	1200	EDP RENOVAVEIS SA	14.376,00	14.760,00	0,92%
EUR	10000	PUBLIC POWER CORP.	34.897,18	34.500,00	2,14%
EUR	900	EVOTEC AG	21.388,84	21.780,00	1,35%
EUR	390	DELIVERY HERO	33.903,80	35.474,40	2,20%
EUR	7500	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	13.186,83	17.062,50	1,06%
EUR	400	VESTAS WIND SYSTEMS	33.015,70	36.120,00	2,24%
EUR	5665	CNL CAPITAL EKES	58.916,00	43.620,50	2,71%
			332.784,35	357.037,40	22,16%
USD	200	GLOBANT SA	20.658,87	26.763,71	1,66%
USD	200	PAYPAL HOLDINGS INC	20.427,83	31.118,06	1,93%
USD	800	QUIMICA Y MINERA CHIL SP ADR	21.732,43	18.624,75	1,16%
USD	60	RINGCENTRAL INC CL A	12.771,91	15.271,12	0,95%
USD	250	FLIR SYSTEMS INC	10.334,09	9.057,42	0,56%
			85.925,13	100.835,06	6,26%
HKD	400	TENCENT HOLDINGS LTD	18.255,80	22.980,14	1,43%
HKD	20000	XIAOMI CORP	28.705,42	29.589,34	1,84%
HKD	10000	SINO BIOPHARMACEUTICAL	14.060,37	16.822,60	1,04%
HKD	5000	SHIMAO PROPERTY HOLDINGS	17.773,74	18.896,62	1,17%
			78.795,33	88.288,70	5,48%
SEK	3000	XBRANE BIOPHARMA AB	15.198,88	20.181,42	1,25%
			15.198,88	20.181,42	1,25%
GBP	3000	KAZ MINERALS PLC	15.177,77	16.439,62	1,02%
			15.177,77	16.439,62	1,02%
Total Investment Equities			527.881,46	582.782,20	36,17%

HKD	Exchange Traded Funds	20000	PREMIA CHINA NEW ECON ETF	21.291,97	22.664,42	1,41%
				21.291,97	22.664,42	1,41%
USD		1000	XTRACKERS HARVEST	27.290,73	26.531,52	1,65%
USD		1400	ARK ISRAEL INNOV TECH ETF	28.858,23	29.899,09	1,86%
USD		3000	INVESCO DB AGRICUL ETF	38.290,39	36.180,57	2,25%
				94.439,35	92.611,18	5,75%
Total Investment	Exchange Traded Funds			115.731,32	115.275,60	7,15%
MH Εισηγμένες Κινητές Αξίες						
Bonds						
EUR		350	CELTONA LTD 10/06/2024	35.000,00	35.000,00	2,17%
EUR		500	Q & R CYPRUS LTD 21/7/2020 6%	49.449,32	50.000,00	3,10%
EUR		514,488	CULINARY SERVICES UK LIMITED	51.448,80	51.448,80	3,19%
Total Investment	Bonds			135.898,12	136.448,80	8,47%
Total Investments				1.360.053,68	1.382.396,85	85,79%
Change in portfolio composition from 1/1/2020 until 30/6/2020						
(All prices in EUR)						
	-Stocks listed in an organised market			195.202,83	527.881,46	63,02%
	Bonds listed in an organised market			804.661,86	580.542,78	-38,61%
	Exchange Traded Funds			89.113,48	115.731,32	0,00%
	-Non Listed Securities			135.898,12	135.898,12	0,00%
	-Warrants			0,00	0,00	0,00%
	Mutual Funds					

GMM CYPRUS ASSETS BOND Fund

Investment Table

as of June 30, 2020

(All prices in EUR)

Currency	Equities/ al Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	90	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	9.369,77	9.650,07	0,27%
EUR	100	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	10.853,60	11.985,60	0,34%
EUR	500	CYPRUS 3.25 18/1/2023	51.247,73	54.794,00	1,56%
EUR	40	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	4.124,58	4.441,48	0,13%
EUR	100	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	10.229,99	11.017,00	0,31%
EUR	100	REPUBLIC OF CYPRUS 25/9/2028 2,375 FIXED	10.012,90	11.248,00	0,32%
EUR	4000	CYPRUS 2.75% 02/26/34	496.466,36	477.724,00	13,61%
EUR	5500	REPUBLIC OF CYPRUS 3/5/2049 2,75 FIXED	710.075,97	681.169,50	19,40%
EUR	3500	REPUBLIC OF CYPRUS 21/1/2040 1,25 FIXED	337.705,00	342.685,00	9,76%
EUR	3000	REPUBLIC OF CYPRUS 21/1/2030 0,625 FIXED	276.700,00	292.284,00	8,32%
EUR	2900	REPUBLIC OF CYPRUS 2.25% 16/04/50	303.562,00	323.437,00	9,21%
EUR	2000	CYPRUS 1.5 04/16/2027	195.800,00	210.776,00	6,00%
EUR	1750	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	175.000,00	147.028,00	4,19%
EUR	3000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	314.877,78	276.915,00	7,89%
Total Investn Bonds			2.906.025,68	2.855.154,65	81,32%
Μετοχές					
EUR	19952	QUALITY & RELIABILITY SA	1.795,68	4.090,16	0,12%
Total Investn Equities			1.795,68	4.090,16	0,12%
Non listed securities					
Bonds					
EUR	750	Q & R CYPRUS LTD 21/7/2020 6%	75.000,00	75.000,00	2,14%
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,85%
EUR	1798,1	CULINARY SERVICES UK LIMITED	179.805,60	179.805,60	5,12%
Total Investn Bonds			319.805,60	319.805,60	9,11%
Total Investments			3.227.626,96	3.179.050,41	90,54%
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
-Stocks listed in an organised market			1.795,68	1.795,68	0,00%
Bonds listed in an organised market			1.603.324,57	2.906.025,68	44,83%
Exchange Traded Funds			108.369,70	0,00	0,00%
-Non Listed Securities			254.805,60	319.805,60	20,32%
-Warrants			0,00	0,00	0,00%

GMM KOLONA Balanced Fund

Investment Table

as of June 30, 2020
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	81.500,00	22.000,00	2,00%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	101.200,00	99.304,00	9,01%
			182.700,00	121.304,00	11,01%
USD	1000	REPUBLIC OF ARGENTINA 28/6/2117 7,125 FLAT TRADING	41.302,56	34.641,90	3,14%
USD	1300	US TREASURY 15/11/2020	111.618,87	116.772,39	10,60%
			152.921,43	151.414,29	13,74%
INR	40000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	50.810,37	48.742,96	4,42%
			50.810,37	48.742,96	4,42%
Total	Bonds		386.431,80	321.461,25	29,17%
Equities					
EUR	23600	PIRAEUS BANK	68.545,59	37.052,00	3,36%
EUR	41300	ALPHA BANK	69.871,51	27.340,60	2,48%
EUR	76000	EUROBANK	76.000,00	31.008,00	2,81%
EUR	11714	INTRACOM	17.816,00	5.927,28	0,54%
EUR	1400	PIRAEUS PORT AUTHORITY SA	19.815,45	24.248,00	2,20%
EUR	7420	GREEK ORGN OF FOOTBALL.SA	69.176,70	62.661,90	5,69%
EUR	2850	MYTILINEOS HOLDINGS S.A.	29.821,31	20.748,00	1,88%
EUR	8500	A.D.M.H.E. Holdings S.A.	15.006,90	19.337,50	1,75%
EUR	4700	GEK GROUP OF COMPANIES S.A.	29.492,68	28.435,00	2,58%
EUR	10308	LAMDA DEVELOPMENT	67.232,45	61.538,76	5,58%
EUR	5150	HELLENIC EXCHANGES ATH	27.077,93	16.325,50	1,48%
			489.856,52	334.622,54	30,36%
USD	750	EXXON MOBIL CORP	31.900,51	29.951,78	2,72%
EUR	2600	PIRELLI & C SPA	19.742,30	9.815,00	0,89%
			51.642,81	39.766,78	3,61%
Total	Equities		541.499,33	374.389,32	33,97%
Exchange Traded Funds					
USD	1500	VANECK VECTORS VIETNAM ETF	21.881,41	18.003,21	1,63%
USD	1000	PROSHARES ULTRA BLOOM. CR	49.231,62	25.611,72	2,32%
USD	1183	GLOBAL X FTSE GREECE 20 ETF	31.838,82	20.875,23	1,89%
			102.951,85	64.490,16	5,85%
EUR	162	BITCOIN TRACKER ONE EUR	47.531,61	61.650,72	5,59%
			47.531,61	61.650,72	5,59%
Total	Exchange Traded Funds		150.483,46	126.140,88	11,45%
Non listed securities					
Bonds					
EUR	66	CELTONA LTD 10/06/2024	6.600,00	6.600,00	0,60%
EUR	265,2	CULINARY SERVICES UK LIMITED	26.520,00	26.520,00	2,41%
			33.120,00	33.120,00	3,01%
Total	Non listed securities		33.120,00	33.120,00	3,01%
Total Investments			1.111.534,59	855.111,45	77,60%
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
-Stocks listed in an organised market			522.525,58	541.499,33	3,63%
Bonds listed in an organised market			570.956,60	386.431,80	-32,32%
Exchange Traded Funds			66.646,99	150.483,46	125,79%
-Non Listed Securities			33.120,00	33.120,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM GERAISTOS Balanced Fund

Investment Table

as of June 30, 2020

(All prices in EUR)

Equities/ Currency\ Value	Description	Cost Value	Current Value	% on NAV	
Listed Securities					
Bonds					
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	81.500,00	22.000,00	3,23%
			81.500,00	22.000,00	3,23%
USD	1000	REPUBLIC OF ARGENTINA 28/6/2117 7,125 FLAT TRADING	41.302,56	34.641,90	5,09%
USD	1000	PETROLEOS DE VENEZUELA 12/4/37	26.122,24	11.743,17	1,72%
			67.424,80	46.385,07	6,81%
Total Inv	Bonds		148.924,80	68.385,07	10,04%
Equities					
EUR	8295	PIRAEUS BANK	22.809,79	13.023,15	1,91%
EUR	29650	ALPHA BANK	52.220,41	19.628,30	2,88%
EUR	94421	EUROBANK	94.421,00	38.523,77	5,66%
EUR	16285	INTRACOM	24.836,82	8.240,21	1,21%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.765,04	0,41%
EUR	12950	INTRACOM S.A	17.145,41	15.022,00	2,21%
EUR	6530	PUBLIC POWER CORP.	12.822,21	22.528,50	3,31%
EUR	83	VALLOUREC SA	24.340,91	3.084,28	0,45%
EUR	8500	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	15.063,00	19.337,50	2,84%
EUR	4655	LAMDA DEVELOPMENT	30.514,39	27.790,35	4,08%
			295.387,86	169.943,10	24,95%
USD	1110	FREEMPORT -MCMORAN INC	17.661,69	11.468,74	1,68%
USD	750	EXXON MOBIL CORP	32.000,55	29.951,78	4,40%
USD	2889	NAVIOS MARITIME HOLDINGS	38.942,62	5.443,64	0,80%
USD	110	ALIBABA GROUP SP ADR	20.841,17	21.188,61	3,11%
			109.446,03	68.052,77	9,99%
GBP	3260	GLENCORE XSTRATA PLC	26.406,01	15.500,12	2,28%
			26.406,01	15.500,12	2,28%
Total Inv	Equities		431.239,90	253.495,99	37,22%
Exchange Traded Funds					
EUR	148	BITCOIN TRACKER ONE EUR	46.661,07	56.322,88	8,27%
EUR	830	LYX ETF TH-REUTERS CORECOMMO	14.101,70	9.586,50	1,41%
			60.762,77	65.909,38	9,68%
USD	610	GLOBAL X COPPER MINERS ETF	13.359,86	9.609,22	1,41%
USD	199	POWERSHARES QQ TRUST SERIES	27.202,14	44.001,07	6,46%
USD	479	PROSHARES ULTRA BLOOM. CR	44.227,96	12.268,01	1,80%
USD	883	GLOBAL X FTSE GREECE 20 ETF	23.767,01	15.581,43	2,29%
			108.556,97	81.459,73	11,96%
Total Inv	Exchange Traded Funds		169.319,74	147.369,11	21,64%
Non listed securities					
Bonds					
EUR	66	CELTONA LTD 10/06/2024	6.600,00	6.600,00	0,97%
EUR	265,2	CULINARY SERVICES UK LIMITED	26.520,00	26.520,00	3,89%
			33.120,00	33.120,00	4,86%
Total Inv	Bonds		33.120,00	33.120,00	4,86%
Total Investments			782.604,44	502.370,17	73,75%
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
-Stocks listed in an organised market			362.784,94	431.239,90	18,87%
Bonds listed in an organised market			107.692,15	148.924,80	38,29%
Exchange Traded Funds			119.549,59	169.319,74	41,63%
-Non Listed Securities			33.120,00	33.120,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM THEMELIO Balanced Fund

Investment Table

as of June 30, 2020

(All prices in EUR)

Currenc	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	700	ROMANIA 3/4/2049 4,625 FIXED	92.015,00	80.214,40	3,43%
EUR	880	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	88.000,00	89.760,00	3,84%
EUR	450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	45.000,00	40.282,52	1,72%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	101.830,00	104.013,00	4,45%
EUR	590	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED	59.000,00	49.519,53	2,12%
EUR	290	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	29.000,00	29.000,00	1,24%
EUR	1000	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	101.250,00	99.657,00	4,26%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	104.550,00	84.016,00	3,59%
EUR	1000	ALPHA BANK 4.25% 02/13/30	100.730,00	84.734,00	3,62%
EUR	1000	PIRAEUS BANK SA 19/2/2030 5,5 VARIABLE	100.000,00	70.937,00	3,03%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	101.000,00	99.304,00	4,25%
EUR	2000	BANCO SANTANDER SA #N/A Field Not Applicable 4,75 VAR	202.500,00	180.500,00	7,72%
			1.124.875,00	1.011.937,45	43,29%
USD	800	KRAFT HEINZ FOODS CO 26/1/2039 6,875 FIXED	87.399,27	88.860,87	3,80%
USD	2000	SOCIALIST REP VIETNAM 4.8 11/19/24	198.992,56	195.245,58	8,35%
USD	2000	DELHI INTL AIRPORT 4/6/2029 6,45 FIXED	185.463,22	172.657,62	7,39%
			471.855,05	456.764,07	19,54%
Total Ir	Bonds		1.596.730,05	1.468.701,52	62,83%
Equities					
EUR	3500	NATIONAL BANK OF GREECE	10.397,88	4.368,00	0,19%
EUR	1550	HELLENIC TELECOM ORG	20.547,61	18.615,50	0,80%
EUR	900	PIRAEUS PORT AUTHORITY SA	20.640,00	15.588,00	0,67%
EUR	1900	GREEK ORGN OF FOOTBALL.SA	20.439,00	16.045,50	0,69%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	11.060,16	0,47%
EUR	2500	PUBLIC POWER CORP.	10.630,58	8.625,00	0,37%
EUR	14000	A.D.M.H.E. Holdings S.A.	30.593,21	31.850,00	1,36%
EUR	1200	LAMDA DEVELOPMENT	10.152,00	7.164,00	0,31%
			128.255,96	113.316,16	4,85%
Total Ir	Equities		128.255,96	113.316,16	4,85%
Exchange Traded Funds					
USD	2200	ETF PTY PIMCO US	38.094,73	30.471,51	1,30%
			38.094,73	30.471,51	1,30%
Total Ir	Exchange Traded Funds		38.094,73	30.471,51	1,30%
Non listed securities					
Bonds					
EUR	300	CELTONA LTD 10/06/2024	30.000,00	30.000,00	1,28%
EUR	1060,8	CULINARY SERVICES UK LIMITED	106.080,00	106.080,00	4,54%
			136.080,00	136.080,00	5,82%
Total Ir	Bonds		136.080,00	136.080,00	5,82%
Total Investments			1.899.160,74	1.748.569,19	74,80%
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
-Stocks listed in an organised market			244.843,24	128.255,96	-47,62%
Bonds listed in an organised market			1.637.406,49	1.596.730,05	-2,48%
Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			136.080,00	136.080,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM BLUE WATER Balanced Fund

Investment Table

as of June 30, 2020

(All prices in EUR)

Curren	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	500	HELLENIC REPUBLIC 30/1/2042 4,2 FIXED	66.625,00	74.142,00	4,60%
EUR	340	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	34.000,00	34.680,00	2,15%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	18.547,14	1,15%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	104.250,00	104.013,00	6,45%
EUR	400	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	40.441,00	40.000,00	2,48%
EUR	1000	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	100.000,00	99.657,00	6,18%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.000,00	84.016,00	5,21%
EUR	1000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	101.400,00	84.734,00	5,26%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	99.410,00	99.304,00	6,16%
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 3,875 VARIABLE	106.250,00	99.750,00	6,19%
			772.376,00	738.843,14	45,83%
USD	2300	US TREASURY 31/12/2020	204.141,86	206.998,46	12,84%
USD	500	FIBRIA OVERSEAS 5.5% 01/17/27	49.950,57	48.206,38	2,99%
USD	900	KRAFT HEINZ FOODS	80.484,12	81.462,94	5,05%
USD	500	NORTHROP GRUMMAN CORP	41.171,00	45.583,59	2,83%
			375.747,55	382.251,37	23,71%
Total	Bonds		1.148.123,55	1.121.094,51	69,54%
Non listed securities					
Bonds					
EUR	150	CELTONA LTD 10/06/2024	15.000,00	15.000,00	0,93%
EUR	500	Q & R CYPRUS LTD 21/7/2020 6%	50.000,00	50.000,00	3,10%
EUR	265,2	CULINARY SERVICES UK LIMITED	26.520,00	26.520,00	1,64%
Total	Bonds		91.520,00	91.520,00	5,68%
Equities					
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.765,04	0,17%
EUR	4714	CNL CAPITAL EKES	49.025,60	36.297,80	2,25%
Total	Equities		50.239,52	39.062,84	2,42%
Total Investments			1.289.883,07	1.251.677,35	77,63%
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
		-Stocks listed in an organised market	50.239,52	50.239,52	0,00%
		Bonds listed in an organised market	1.188.883,61	1.148.123,55	-3,43%
		Exchange Traded Funds	71.900,39	0,00	-100,00%
		-Non Listed Securities	91.520,00	91.520,00	100,00%
		-Warrants	0,00	0,00	0,00%

GMM ASPENDOS Balanced Fund

Investment Table

as of June 30, 2020
(All prices in EUR)

			Cost Value	Current Value	% on NAV
Equities/					
Currency	Minimal Value	Description			
Listed Securities					
Bonds					
EUR	500	ROMANIA 3/4/2049 4,625 FIXED	62.325,00	57.296,00	4,20%
EUR	490	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	49.150,00	49.980,00	3,66%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	18.547,14	1,36%
EUR	450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	46.732,50	40.282,52	2,95%
EUR	590	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED	59.000,00	49.519,53	3,63%
EUR	290	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	29.000,00	29.000,00	2,13%
EUR	1000	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	100.000,00	99.657,00	7,31%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.000,00	84.016,00	6,16%
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 3,875 VARIABLE	108.300,00	99.750,00	7,31%
EUR	1000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	100.000,00	84.734,00	6,21%
EUR	1000	INFINEON TECHNOLOGIES AG #N/A Field Not Applicable 3,625 VARIABLE	105.750,00	99.500,00	7,30%
			780.257,50	712.282,19	52,23%
USD	500	FIBRIA OVERSEAS 5.5% 01/17/27	50.498,87	48.206,38	3,53%
USD	500	NORTHROP GRUMMAN CORP	41.171,00	45.583,59	3,34%
			91.669,87	93.789,97	6,88%
INR	40000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	51.191,69	48.742,96	3,57%
			51.191,69	48.742,96	3,57%
Total In Bonds			923.119,06	854.815,12	62,68%
Equities					
EUR	5000	NATIONAL BANK OF GREECE	15.194,54	6.240,00	0,46%
EUR	1100	HELLENIC TELECOM ORG	15.213,00	13.211,00	0,97%
EUR	1000	PIRAEUS PORT AUTHORITY SA	21.637,50	17.320,00	1,27%
EUR	1300	GREEK ORGN OF FOOTBALL.SA	15.267,65	10.978,50	0,81%
EUR	3600	PUBLIC POWER CORP.	15.220,52	12.420,00	0,91%
EUR	3773	CNL CAPITAL EKES	39.239,20	29.052,10	2,13%
Total In Equities			121.772,41	89.221,60	6,54%
Exchange Traded Funds					
EUR	840,00	ISHARES EM LOCAL GOV BND	46.031,61	41.748,00	3,06%
			46.031,61	41.748,00	3,06%
USD	3.000,00	INVESCO DB AGRICUL ETF	44.738,98	36.180,57	2,65%
			44.738,98	36.180,57	2,65%
Total In Exchange Traded Funds			90.770,59	77.928,57	5,71%
Total Investments			1.135.662,06	1.021.965,29	74,94%
Change in portfolio composition from 1/1/2020 until 30/6/2020					
(All prices in EUR)					
-Stocks listed in an organised market			60.876,70	121.772,41	0,00%
Bonds listed in an organised market			837.044,06	923.119,06	10,28%
Exchange Traded Funds			49.970,13	90.770,59	0,00%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM HERMES Balanced Fund

Investment Table

as of June 30, 2020

(All prices in EUR)

				Cost Value	Current Value	% on NAV
Equities/						
Current	Principal Value	Description				
Listed Securities						
Bonds						
EUR	1000	IVORY COAST 17/10/2031 5,875 FIXED		100.375,00	93.989,00	1,39%
EUR	3000	REPUBLIC OF ARGENTINA 15/1/2027 5 FLAT TRADING		278.750,00	112.656,00	1,67%
EUR	1000	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED		100.000,00	103.452,50	1,53%
EUR	2000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED		200.000,00	204.000,00	3,02%
EUR	2000	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED		199.689,70	185.471,40	2,75%
EUR	1450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED		145.000,00	129.799,22	1,92%
EUR	4000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE		405.568,00	416.052,00	6,16%
EUR	2000	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED		200.000,00	167.862,80	2,49%
EUR	1000	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED		100.000,00	100.000,00	1,48%
EUR	2000	MLS INNOVATION INC 11/7/2021 5,3 FIXED		178.049,81	179.800,00	2,66%
EUR	3000	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED		300.210,00	298.971,00	4,43%
EUR	4000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED		400.565,04	336.064,00	4,98%
EUR	1000	FRIGOGLASS FINANCE BV 12/2/2025 6,875 FIXED		100.100,00	68.175,00	1,01%
EUR	4000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE		404.550,00	338.936,00	5,02%
EUR	6000	PIRAEUS BANK SA 19/2/2030 5,5 VARIABLE		597.825,00	425.622,00	6,30%
EUR	5000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED		478.400,00	110.000,00	1,63%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE		105.487,50	92.305,00	1,37%
EUR	1000	TUI AG 26/10/2021 2,125 FIXED		92.000,00	82.620,00	1,22%
EUR	4000	BANCO SANTANDER SA #N/A Field Not Applicable 4,75 VARIABLE		392.860,00	361.000,00	5,35%
EUR	1000	AIR FRANCE-KLM 16/1/2025 1,875 FIXED		87.000,00	82.167,00	1,22%
				4.866.430,05	3.888.942,92	57,60%
USD	3000	GASLOG LTD 22/3/2022 8,875 FIXED		280.676,62	244.969,64	3,63%
				280.676,62	244.969,64	3,63%
Total In Bonds				5.147.106,67	4.133.912,56	61,22%
Equities						
EUR	59500	AEONIC SECURITIES CIF PLC		56.904,36	59.500,00	0,88%
EUR	40000	PIRAEUS BANK		98.139,46	62.800,00	0,93%
EUR	150000	ALPHA BANK		217.689,77	99.300,00	1,47%
EUR	300000	EUROBANK		146.260,32	122.400,00	1,81%
EUR	200000	ELLAKTOR SA		365.791,42	214.000,00	3,17%
EUR	20000	TECHNICAL OLYMPIC SA		34.634,29	31.200,00	0,46%
EUR	40000	HELLENIC EXCHANGES ATH		190.504,99	126.800,00	1,88%
EUR	5000	CNL CAPITAL EKES		51.960,31	38.500,00	0,57%
EUR	700000	MARFIN INVESTMENT GROUP		45.260,24	42.140,00	0,62%
EUR	20000	LAMDA DEVELOPMENT		150.721,76	119.400,00	1,77%
				1.357.866,92	916.040,00	13,57%
USD	70000	GASLOG LTD		209.368,09	175.656,37	2,60%
				209.368,09	175.656,37	2,60%
Total In Equities				1.567.235,01	1.091.696,37	16,17%
Total Investments				6.714.341,68	5.225.608,93	77,39%
Change in portfolio composition from 1/1/2020 until 30/6/2020						
(All prices in EUR)						
-Stocks listed in an organised market				898.733,56	1.357.866,92	100,00%
Bonds listed in an organised market				5.834.155,52	5.147.106,67	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

Investment Table

as of June 30, 2020

(Όλες οι τιμές USD)

Equities/ Curren Value			Description	Cost Value	Current Value	% on NAV
Listed Securities						
Bonds						
USD	1000	US TREASURY 31/12/2020		98.262,03	100.781,25	22,91%
USD	300	GENERAL MOTORS FINL CO 9/4/2021 2,16988 FLOATING		30.279,00	29.740,50	22,91%
USD	200	TESLA INC 15/8/2025		17.900,00	19.951,40	4,53%
USD	60	HERTZ CORP 1/6/2022 7,625 DEFAULTED		6.216,00	4.596,24	1,04%
				152.657,03	155.069,39	5,58%
Total Bonds				152.657,03	155.069,39	5,58%
Equities						
USD	1000	BANK OF AMERICA CORP #N/A Field Not Applicable 6 FIXED		25.670,00	25.840,00	5,87%
USD	500	MORGAN STANLEY #N/A Field Not Applicable 4 FLOATING		11.274,00	10.440,00	2,37%
USD	500	AT & T INC		15.327,50	15.115,00	3,44%
USD	2250	GRANITE POINT MORTGAGE TRUST		24.922,99	16.155,00	3,67%
USD	1750	AGNC INVESTMENT		28.951,67	22.575,00	5,13%
USD	500	BLACKSTONE MORT CL A		17.586,00	12.045,00	2,74%
USD	1000	GASLOG LTD		3.900,00	2.810,00	0,64%
USD	4000	ANNALY CAPITAL MANAGMENT		34.277,80	26.240,00	5,96%
USD	1500	TWO HARBORS		20.003,24	7.560,00	1,72%
USD	4342	BLACK ROCK CAPITAL INVESTMENT		20.648,76	11.593,14	2,64%
EUR	2500	LAMDA DEVELOPMENT		19.871,70	16.713,02	3,80%
				222.433,66	167.086,16	37,98%
Total Equities				222.433,66	167.086,16	37,98%
Exchange Traded Funds						
USD	750	ISHARES MOTRGAGE REAL ESTATE ESTA US		13.825,00	18.645,00	4,24%
USD	600	ISHARES US PREFERRED STOCK E		21.824,50	20.784,00	4,72%
				35.649,50	39.429,00	8,96%
Total Exchange Traded Funds				35.649,50	39.429,00	8,96%
Total Investments				410.740,19	361.584,55	52,52%
Change in portfolio composition from 1/1/2020 until 30/6/2020						
(All prices in EUR)						
-Stocks listed in an organised market				193.107,09	222.433,66	13,18%
Bonds listed in an organised market				204.581,69	152.657,03	-34,01%
Exchange Traded Funds				36.394,50	35.649,50	-2,09%
-Non Listed Securities				0,00	0,00	0,00%
-Warrants				0,00	0,00	0,00%

GMM ZEUS GLOBAL balanced fund

Investment Table

as of June 30, 2020
(All prices in EUR)

Currency	Equities/ al Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
USD	2000	BRAZIL 4.25%, 07/01/2025	172.105,81	188.462,23	2,71%
USD	2000	ARAB REPUBLIC OF EGYPT 11/6/2025	171.246,99	179.635,65	2,58%
USD	2000	REPUBLIC OF GHANA 7/8/2023 7,875 FIXED	177.559,26	187.217,36	2,69%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FLAT TRADING	153.010,27	55.791,21	0,80%
USD	8000	US TREASURY 15/11/2020	695.457,85	718.599,31	10,33%
USD	500	KRAFT HEINZ FOODS	41.256,32	45.257,19	0,65%
USD	2000	REPUBLIC OF INDONESIA 11/1/2023 2,95 FIXED	170.115,82	184.075,73	2,65%
USD	2000	OMAN GOV INTERNTL BOND 15/6/2026 4,75 FIXED	171.934,04	165.065,19	2,37%
USD	2000	REPUBLIC OF SOUTH AFRICA 12/10/2028 4,3 FIXED	163.213,79	165.708,16	2,38%
USD	1500	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	89.088,75	84.781,21	1,22%
USD	2000	NOVATEK 13/12/2022	183.107,38	187.470,98	2,69%
USD	2500	SBERBANK OF RUSSIA 29/10/2022	221.926,44	235.539,83	3,38%
USD	2000	BANCO DO BRAZIL, 10/10/2022 3.875%	183.564,77	181.303,80	2,61%
USD	1000	ENEL CHILE SA 12/6/2028 4,875 FIXED	89.963,44	100.052,69	1,44%
USD	2000	DEHLI INT AIRPORT 3/2/2022	203.157,69	178.340,78	2,56%
USD	2500	RELIANCE IND 3.667% 11/30/27	210.419,43	240.560,81	3,46%
USD	700	ECOPETROL SA 18/9/2043 7,375 FIXED	71.138,48	75.266,57	1,08%
USD	1000	GERDAU TRADE 30/1/2021	100.960,62	91.393,11	1,31%
USD	500	GOODYEAR TIRE & RUBBER 15/3/2027 4,875 FIXED	41.189,78	40.879,17	0,59%
USD	1000	GOLDMAN SACHS 15/11/2021	96.471,37	89.560,64	1,29%
USD	1000	VERISIGN INC	90.259,40	99.015,90	1,42%
USD	500	FORD MOTOR COMPANY 8/12/2026 4,346 FIXED	39.397,12	41.593,59	0,60%
USD	2000	SAUDI ELECTRICITY GLOBAL 3.473	173.224,23	186.433,29	2,68%
USD	2000	SAUDI ARABIAN OIL CO	175.972,17	193.191,64	2,78%
			3.885.741,22	3.915.196,04	56,26%
EUR	2200	IVORY COAST 15/6/2025 5,125 FIXED	228.860,00	221.423,40	
EUR	2200	REPUBLIC OF ARGENTINA 15/1/2027 5 FLAT TRADING	221.780,00	82.614,40	1,19%
EUR	2000	REPUBLIC OF ARGENTINA 15/1/2022 3,875 FLAT TRADING	198.500,00	79.122,00	1,14%
EUR	1000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	100.982,10	102.000,00	1,47%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.600,00	22.000,00	0,32%
EUR	1000	ASTROBANK 8% 22/6/30	100.000,00	100.000,00	1,44%
EUR	2000	UNICREDIT SPA #N/A Field Not Applicable 6,625 VARIABLE	200.700,00	195.978,00	2,82%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	103.510,00	98.630,00	1,42%
EUR	2200	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	240.670,00	203.071,00	2,92%
EUR	2000	BANCO SANTANDER SA #N/A Field Not Applicable 4,75 VARIABLE	185.200,00	180.500,00	2,59%
			1.682.802,10	1.285.338,80	15,29%
CAD	1500	TORONTO DOM 22/12/2021	110.508,92	100.503,13	1,44%
RUB	117000	EUROPEAN INVESTMENT BANK 8/2/2022 6,75 FIXED	157.368,40	153.513,46	2,21%
		Total Inve: Bonds	5.836.420,64	5.454.551,43	75,20%
Equities					
CHF	4600	ABB LTD-REG	99.678,90	92.120,93	1,32%
GBP	20000	GLENCORE XSTRATA PLC	79.710,14	37.530,55	0,54%
USD	1630	POSCO -SPON ADR	98.057,35	53.916,06	0,77%
		Total Inve: Equities	277.446,39	183.567,54	2,64%
Exchange Traded Funds					
EUR	1400	ISHARES EM LOCAL GOV BND	74.746,00	69.580,00	1,00%
USD	3000	ISHARES MSCI FRONTIER 100	78.068,38	64.833,01	0,93%
		Total Inve: Exchange Traded Funds	152.814,38	134.413,01	1,93%
		Total Investments	6.266.681,41	5.772.531,98	79,77%

Change in portfolio composition from 1/1/2020 until 30/6/2020

(All prices in EUR)

-Stocks listed in an organised market	277.446,39	277.446,39	0,00%
Bonds listed in an organised market	6.165.249,57	5.836.420,64	-5,63%
Exchange Traded Funds	78.068,38	152.814,38	48,91%
-Non Listed Securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%

Statement of changes							
for the period ending June 30, 2020							
	GMMFUNDS	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 & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2019	125.950.107,92	24.760.726,87	20.728.529,25	26.565.433,65	1.816.266,85	15.760.337,90	5.230.009,54
Capital as of December 31, 2019	123.966.175,10	24.627.731,53	21.105.782,23	26.697.663,61	1.847.055,34	15.753.483,08	5.108.153,22
Previous years results	2.239.222,60	100.035,64	(401.700,52)	(178.731,81)	(5.436,32)	(21.587,66)	135.614,34
Appreciation / Depreciation of investments as of 31/12/2019	(255.289,78)	32.959,70	24.447,54	46.501,85	(25.352,17)	28.442,48	(13.758,02)
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Increase / decrease of capital for the period	5.367.928,60	(1.978.373,06)	212.545,96	105.939,21	9.945,220	6.994.841,23	(13.000,00)
Subscriptions	13.200.335,74	1.298.082,940	336.330,960	329.273,030	16.160,730	10.500.000,000	-
Redemptions	(7.832.407,14)	(3.276.456,000)	(123.785,000)	(223.333,820)	(6.215,51)	(3.505.158,770)	(13.000,000)
	-	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	62.745,75	(46.870,57)	33.548,64	(117.337,39)	(59.161,06)	53.200,98	(55.436,18)
Appreciation / Depreciation of investments for the period	(3.272.852,07)	(144.910,76)	(81.225,93)	(313.150,46)	(9.060,95)	99.341,51	(161.827,12)
Total result for the period (Profit / Loss)	(3.210.106,33)	(191.781,33)	(47.677,29)	(430.487,85)	(68.222,01)	152.542,49	(217.263,30)
	-	-	-	-	-	-	-
Distributed profits	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total change in assets	2.157.822,27	(2.170.154,39)	164.868,67	(324.548,64)	(58.276,79)	7.147.383,72	(230.263,30)
	-	-	-	-	-	-	-
Total net assets	128.107.930,20	22.590.572,48	20.893.397,92	26.240.885,01	1.757.990,06	22.907.721,62	4.999.746,24
	-	-	-	-	-	-	-
Units in circulation							
Active units on 31/12/2019 Class EUR		626.203,908	124.767,334	580.664,050	57.773,875	160.875,803	335.428,124
Active units on 31/12/2019 Class USD							
Active units on 28/6/2019 Class EUR		428.137,092	148.144,820	593.961,294	59.564,318	999.843,746	334.146,376
Active units on 28/6/2019 Class USD							

Statement of changes for the period ending June 30, 2020							
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2019	125.950.107,92	3.484.505,43	1.943.617,38	3.099.668,94	1.358.368,15	973.116,73	2.512.085,47
Capital as of December 31, 2019	123.966.175,10	3.453.098,71	2.035.605,59	2.229.580,77	936.672,08	897.326,30	2.147.367,51
Previous years results	2.239.222,60	(48.243,02)	(128.347,97)	816.797,99	415.910,20	150.905,84	353.167,27
Appreciation / Depreciation of investments as of 31/12/2019	(255.289,78)	79.649,74	36.359,76	53.290,18	5.785,87	(75.115,41)	11.550,69
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Increase / decrease of capital for the period	5.367.928,60	-	(124.613,83)	307.843,87	-	-	-
Subscriptions	13.200.335,74	-	176.160,730	544.327,350	-	-	-
Redemptions	(7.832.407,14)	-	(300.774,560)	(236.483,480)	-	-	-
	-	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	62.745,75	78.429,10	(83.574,34)	(78.854,48)	(3.683,03)	(26.601,48)	15.170,56
Appreciation / Depreciation of investments for the period	(3.272.852,07)	(188.296,73)	(12.963,87)	(101.910,91)	(261.575,95)	(204.600,87)	(162.327,27)
Total result for the period (Profit / Loss)	(3.210.106,33)	(109.867,63)	(96.538,21)	(180.765,39)	(265.258,98)	(231.202,35)	(147.156,71)
	-	-	-	-	-	-	-
Distributed profits	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total change in assets	2.157.822,27	(109.867,63)	(221.152,04)	127.078,48	(265.258,98)	(231.202,35)	(147.156,71)
	-	-	-	-	-	-	-
Total net assets	128.107.930,20	3.374.637,80	1.722.465,34	3.226.747,42	1.093.109,17	741.914,38	2.364.928,76
	-	-	-	-	-	-	-
Units in circulation							
Active units on 31/12/2019 Class EUR		365.869,792	203.809,941	300.976,791	101.813,194	91.087,808	218.436,492
Active units on 31/12/2019 Class USD							
Active units on 28/6/2019 Class EUR		365.869,792	192.373,135	331.563,630	101.813,194	91.087,808	218.436,492

Statement of changes for the period ending June 30, 2020						
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	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	USD	EUR
Assets as of 31/12/2019	125.950.107,92	1.794.253,51	1.486.268,67	7.082.096,24	507.215,17	6.901.871,77
Capital as of December 31, 2019	123.966.175,10	1.789.042,29	1.461.830,55	6.295.073,19	551.833,12	7.087.912,96
Previous years results	2.239.222,60	(3.074,85)	22.199,90	1.078.993,68	(49.806,08)	(2.802,45)
Appreciation / Depreciation of investments as of 31/12/2019	(255.289,78)	8.286,07	2.238,22	(291.970,63)	5.188,13	(183.238,74)
	-	-	-	-	-	-
	-	-	-	-	-	-
Increase / decrease of capital for the period	5.367.928,60	(45.000,00)	(50.000,00)	(50.000,00)	-	(2.200,00)
Subscriptions	13.200.335,74	-	-	-	-	-
Redemptions	(7.832.407,14)	(45.000,000)	(50.000,000)	(50.000,000)	-	(2.200,000)
	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	62.745,75	(9.196,55)	177,97	273.165,65	(3.894,61)	93.245,88
Appreciation / Depreciation of investments for the period	(3.272.852,07)	(47.971,53)	(116.373,12)	(1.196.762,12)	(54.460,38)	-320.601,97
Total result for the period (Profit / Loss)	(3.210.106,33)	-57.168,08	-116.195,15	-923.596,47	-58.354,99	-227.356,09
	-	-	-	-	-	-
Distributed profits	-	-	-	-	-	-
	-	-	-	-	-	-
Total change in assets	2.157.822,27	(102.168,08)	(166.195,15)	(973.596,47)	(58.354,99)	(229.556,09)
	-	-	-	-	-	-
Total net assets	128.107.930,20	1.692.085,43	1.320.073,52	6.108.499,77	448.860,18	6.672.315,68
	-	-	-	-	-	-
Units in circulation						
Active units on 31/12/2019 Class EUR		175.315,703	148.331,359	647.416,215	2.432,507	708.794,073
Active units on 31/12/2019 Class USD					51.027,107	
Active units on 28/6/2019 Class EUR		175.315,703	142.777,408	642.224,646	2.432,507	708.558,683
Active units on 28/6/2019 Class USD					51.027,107	

Income statement							
for the period ending June 30, 2020							
	GMM FUNDS	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 & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results	-1.849.895,38	(4.611,85)	(381.062,44)	(1.012.886,95)	(76.754,72)	(166.694,58)	(164.600,68)
Income	894.186,15	70.381,52	18.034,58	116.622,25	2.699,52	69.161,75	56.675,24
Income from bonds, coupons and dividends	887.339,82	69.238,98	17.907,13	115.543,46	2.699,52	69.053,22	56.674,96
Income from current accounts	4.008,76	1.142,54	127,45	1.078,79	-	108,53	0,28
Other income	2.837,56	-	-	-	-	-	-
Expenses	581.399,62	22.202,23	12.987,29	73.564,61	12.841,40	110.789,32	42.525,97
Management fees	340.111,81	12.517,09	5.577,76	53.423,31	6.676,92	72.069,66	23.742,37
Performance fees	0,40	-	-	-	-	-	-
Custody fees	17.823,00	1.752,46	390,42	1.869,76	155,80	2.017,91	1.108,03
Fund administration fees	19.507,97	2.002,69	446,08	2.136,89	178,07	2.306,24	1.266,20
Expenses and commissions from transactions	136.391,05	4.125,53	4.738,22	13.914,03	3.664,38	30.320,12	13.863,44
Set up costs	-	-	-	-	-	-	-
Other expenses	57.230,07	1.804,46	1.771,88	1.676,46	1.909,13	1.541,77	1.713,78
Other taxes	10.335,32	-	62,93	544,16	257,10	2.533,62	832,15
Net Result for the period (Revenues - Expenses)	312.786,52	48.179,29	5.047,29	43.057,64	(10.141,88)	(41.627,57)	14.149,27
Profit / Loss from transactions	(250.040,77)	(95.049,86)	28.501,35	(160.395,03)	(49.019,18)	94.828,55	(69.585,45)
- Equities	9.582,82	(1.732,00)	0,03	(34.971,61)	(53.828,42)	108.522,60	(25.671,07)
- Bonds	(77.051,48)	(76.436,69)	6.481,17	(111.444,96)	-	29.124,66	7.683,48
- Other portfolio	(165.271,84)	(16.875,69)	(3.553,62)	(24.950,73)	(4.949,93)	(20.324,48)	(52.191,53)
- Foreign exchange differences from other currencies	7.830,09	(5,48)	25.573,77	10.387,41	10.658,46	(25.623,73)	4.546,33
- Forwards	-	-	-	-	-	-	-
- Derivatives	(25.130,36)	-	-	584,86	(899,29)	3.129,50	(3.952,66)
Net Result for the period	62.745,75	(46.870,57)	33.548,64	(117.337,39)	(59.161,06)	53.200,98	(55.436,18)
Appreciation / depreciation from investments from 1/1 until 30/6/2020	(3.272.852,07)	(144.910,76)	(81.225,93)	(313.150,46)	(9.060,95)	99.341,51	(161.827,12)
- Equities	(887.178,42)	(2.570,00)	1.388,97	9.595,38	(10.474,18)	64.522,33	(11.056,28)
- Bonds	(2.281.031,34)	(137.331,83)	(70.139,10)	(313.827,91)	-	38.970,32	(147.839,74)
- Other portfolio	(94.543,96)	(4.975,25)	(11.920,27)	(3.478,50)	2.061,29	(5.639,80)	(370,87)
- Foreign exchange differences from other currencies	(10.098,35)	(33,68)	(555,53)	(5.439,43)	(648,06)	1.488,66	(2.560,23)
- Forwards	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Total result as of 30/6/2020 (Profit / Loss)	(3.210.106,33)	(191.781,33)	(47.677,29)	(430.487,85)	(68.222,01)	152.542,49	(217.263,30)

Income statement for the period ending June 30, 2020							
	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results	-1.849.895,38	(191.476,86)	(383.768,36)	756.766,17	147.383,48	(133.657,02)	176.841,14
Income	894.186,15	76.762,83	21.982,48	50.204,60	20.007,82	8.335,28	43.831,65
Income from bonds, coupons and dividends	887.339,82	76.761,63	21.982,29	49.832,41	19.974,08	8.105,16	43.402,26
Income from current accounts	4.008,76	1,20	0,19	372,19	33,74	230,12	429,39
Other income	2.837,56	-	-	-	-	-	-
Expenses	581.399,62	34.006,32	34.575,56	31.886,77	10.285,68	7.801,07	29.712,73
Management fees	340.111,81	25.754,83	16.082,39	16.886,41	7.398,87	4.553,30	14.691,98
Performance fees	0,40	-	-	-	-	-	-
Custody fees	17.823,00	1.201,91	562,74	1.182,11	414,38	255,07	822,83
Fund administration fees	19.507,97	1.373,67	643,23	1.350,99	473,57	291,37	940,41
Expenses and commissions from transactions	136.391,05	3.913,38	14.777,02	10.549,13	484,27	1.122,99	11.158,28
Set up costs	-	-	-	-	-	-	-
Other expenses	57.230,07	1.762,53	1.947,31	1.918,13	1.162,42	1.227,36	1.864,12
Other taxes	10.335,32	-	562,87	-	352,17	350,98	235,11
Net Result for the period (Revenues - Expenses)	312.786,52	42.756,51	(12.593,08)	18.317,83	9.722,14	534,21	14.118,92
Profit / Loss from transactions	(250.040,77)	35.672,59	(70.981,26)	(97.172,31)	(13.405,17)	(27.135,69)	1.051,64
- Equities	9.582,82	4.791,36	(46.180,03)	-	-	-	(28.665,54)
- Bonds	(77.051,48)	38.345,05	5.389,30	(82.337,89)	(2.404,78)	(1.855,90)	34.206,00
- Other portfolio	(165.271,84)	-	(26.125,30)	(16.314,37)	-	13,81	-
- Foreign exchange differences from other currencies	7.830,09	(7.838,82)	(2.948,75)	-	(11.000,39)	(6.439,00)	770,47
- Forwards	-	-	-	-	-	-	-
- Derivatives	(25.130,36)	375,00	(1.116,48)	1.479,95	-	(18.854,60)	(5.259,29)
Net Result for the period	62.745,75	78.429,10	(83.574,34)	(78.854,48)	(3.683,03)	(26.601,48)	15.170,56
Appreciation / depreciation from investments from 1/1 until 30/6/2020	(3.272.852,07)	(188.296,73)	(12.963,87)	(101.910,91)	(261.575,95)	(204.600,87)	(162.327,27)
- Equities	(887.178,42)	2.018,17	15.537,57	(1.955,30)	(176.906,04)	(144.304,54)	(20.937,10)
- Bonds	(2.281.031,34)	(190.291,97)	(42.883,96)	(97.339,86)	(54.244,44)	(25.041,88)	(132.902,23)
- Other portfolio	(94.543,96)	(202,29)	13.825,82	(2.570,30)	(31.159,26)	(35.641,37)	(7.623,22)
- Foreign exchange differences from other currencies	(10.098,35)	179,36	556,70	(45,45)	733,79	386,92	(864,72)
- Forwards	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Total result as of 30/6/2020 (Profit / Loss)	(3.210.106,33)	(109.867,63)	(96.538,21)	(180.765,39)	(265.258,98)	(231.202,35)	(147.156,71)

Income statement for the period ending June 30, 2020						
	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	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	USD	EUR
Previous years results	-1.849.895,38	(117.485,81)	(28.277,10)	154.494,19	(75.832,02)	(356.384,74)
	-					
Income	894.186,15	23.193,09	18.649,57	148.392,88	13.204,32	137.459,41
	-					
Income from bonds, coupons and dividends	887.339,82	22.936,65	18.631,49	148.392,88	9.867,77	137.391,62
Income from current accounts	4.008,76	256,44	18,08	-	159,05	67,79
Other income	2.837,56	-	-	-	3.177,50	-
	-					
Expenses	581.399,62	18.752,30	13.731,92	59.575,66	11.306,57	56.063,84
	-					
Management fees	340.111,81	14.835,52	8.506,03	7.577,49	4.588,36	45.720,40
Performance fees	0,40	-	-	-	0,45	-
Custody fees	17.823,00	576,92	496,15	2.411,12	160,54	2.462,03
Fund administration fees	19.507,97	659,37	567,04	1.894,72	183,50	2.813,56
Expenses and commissions from transactions	136.391,05	929,66	2.695,75	16.374,83	2.035,32	1.942,45
Set up costs	-	-	-	-	-	-
Other expenses	57.230,07	1.750,83	1.139,24	31.121,64	2.036,25	1.100,60
Other taxes	10.335,32	-	327,71	195,86	2.302,15	2.024,80
Net Result for the period (Revenues - Expenses)	312.786,52	4.440,79	4.917,65	88.817,22	1.897,75	81.395,57
	-					
Profit / Loss from transactions	(250.040,77)	(13.637,34)	(4.739,68)	184.348,43	(5.792,36)	11.850,31
- Equities	9.582,82	(287,95)	(100,00)	95.273,65	(8.474,87)	-
- Bonds	(77.051,48)	(19.278,87)	(8.441,67)	93.424,50	2.265,53	8.471,96
- Other portfolio	(165.271,84)	-	-	-	-	-
- Foreign exchange differences from other currencies	7.830,09	5.829,48	3.415,41	(4.489,72)	1.809,93	3.378,35
- Forwards	-	-	-	-	-	-
- Derivatives	(25.130,36)	100,00	386,58	140,00	(1.392,95)	-
Net Result for the period	62.745,75	(9.196,55)	177,97	273.165,65	(3.894,61)	93.245,88
Appreciation / depreciation from investments from 1/1 until 30/6/2020	(3.272.852,07)	(47.971,53)	(116.373,12)	(1.196.762,12)	(54.460,38)	(320.601,97)
- Equities	(887.178,42)	(12.498,50)	(32.763,31)	(471.305,08)	(57.359,26)	(44.247,74)
- Bonds	(2.281.031,34)	(47.535,17)	(80.856,54)	(725.624,63)	1.249,39	(255.258,13)
- Other portfolio	(94.543,96)	15.058,66	(1.786,61)	-	1.410,50	(21.381,59)
- Foreign exchange differences from other currencies	(10.098,35)	(2.996,52)	(966,66)	167,59	238,99	285,49
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
	-					
Total result as of 30/6/2020 (Profit / Loss)	(3.210.106,33)	(57.168,08)	(116.195,15)	(923.596,47)	(58.354,99)	(227.356,09)

Notes on the Financial Statements of June 30, 2020

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) of the Republic of Cyprus that regulates the Collective Investment Schemes.

At the end of the 1st semester of 2020, 17 investment compartments were active.

Specifically, on June 30, 2020 the mutual fund had the following active investment compartments:

INVESTMENT COMPARTMENTS	FIRST DISTRIBUTION DAY
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 14/9/2016
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 BALANCED FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2015
GMM HERMES BALANCED FUND	3/2/2018
GMM HERMES BALANCED FUND	28/12/2016

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 consolidated 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 June 30, 2020 is as follows:

1 GBP = 1,0959744 EUR

1 USD = 0,8930166 EUR

1 RUB = 0,0125580 EUR

1 AUD = 0,6118453 EUR

1 HKD = 0,1152233 EUR

1 CHF = 0,9388789 EUR

1CAD = 0,6525711 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 is amortized in five-year period at the expense of the respective investment compartments or according to their NAV.

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

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	404.898,99
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	10.000,00
TD OPTIMA	Time deposit	300.000,00
EUROBANK CYPRUS - CASH IN GBP	Current account	9,57
EUROBANK CYPRUS - CASH IN USD	Current account	3.270,87
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	168,43
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	1.860,17
		<hr/> 720.208,03

GMM HIGH RATING BOND FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	268.177,19
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	1.000,00
BETA - MARGIN IN EUR	Margin account	8.840,92
EUROBANK CYPRUS - CASH IN USD	Current account	5.600,11
EUROBANK CYPRUS - CASH IN AUD	Current account	33.765,03
EUROBANK CYPRUS - CASH IN GBP	Current account	31,91
EUROBANK CYPRUS - CASH IN RUB	Current account	4.261,33
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	247,09
		<hr/> 321.923,58

GMM HIGH YIELD BOND FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	939.021,74
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	20.518,44
BETA - MARGIN IN EUR	Margin account	9.668,64
BETA - MARGIN IN USD	Margin account	17.391,62
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	21.524,76
EUROBANK CYPRUS - CASH IN USD	Current account	148.750,73
EUROBANK CYPRUS - CASH IN AUD	Current account	5.736,05
EUROBANK CYPRUS - CASH IN GBP	Current account	0,16
EUROBANK CYPRUS - CASH IN RUB	Current account	6.922,35
		<hr/> 1.169.534,49

GMM DEVELOPED MARKETS BALANCED USD FUND

Current accounts and time deposits	Maturity periods	Amounts in USD
EUROBANK CYPRUS - CASH IN USD	Current account	42.512,54
BETA - MARGIN IN EUR	Margin account	-
BETA - MARGIN IN USD	Margin account	-
EUROBANK CYPRUS - CASH IN EUR	Current account	25.262,30
EUROBANK CYPRUS - CASH IN GBP	Current account	77,23
EUROBANK CYPRUS - CASH IN NOK	Current account	4,98
EUROBANK CYPRUS - CASH IN DKK	Current account	111,22
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	11.774,50
NATIONAL BANK OF CYPRUS - CASH IN USD	Current account	1,56
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	206,28
		<hr/> 79.950,61

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	6.664,02
ALPHA BANK CYPRUS - CASH IN EUR	Current account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	1.640,61
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	7.616,96
BETA - MARGIN IN EUR	Margin account	-
BETA - MARGIN IN USD	Margin account	-
EUROBANK CYPRUS - CASH IN USD	Current account	14.097,91
EUROBANK CYPRUS - CASH IN GBP	Current account	694,37
EUROBANK CYPRUS - CASH IN HKD	Current account	684,86
EUROBANK CYPRUS - CASH IN NOK	Current account	22,08
		<hr/> 31.420,81

GMM DEVELOPMENT BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	500.373,13
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	70.455,82
BETA - MARGIN IN EUR	Margin account	16,53
BETA - MARGIN IN USD	Margin account	6.889,53
TD OPTIMA	Time deposit	300.000,00
ALPHA BANK CYPRUS - CASH IN EUR	Current account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	39,85
EUROBANK CYPRUS - CASH IN AUD	Current account	12.459,84
EUROBANK CYPRUS - CASH IN HKD	Current account	321,77
EUROBANK CYPRUS - CASH IN GBP	Current account	79.841,72
EUROBANK CYPRUS - CASH IN USD	Current account	559.951,09
		<hr/>
		1.530.349,28

GMM NAVIGATOR WORLD BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	330.087,30
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	54.877,10
BETA - MARGIN IN EUR	Margin account	5.621,10
BETA - MARGIN IN USD	Margin account	14.650,90
EUROBANK CYPRUS - CASH IN USD	Current account	210.768,18
EUROBANK CYPRUS - CASH IN HKD	Current account	29,99
EUROBANK CYPRUS - CASH IN GBP	Current account	39.919,84
EUROBANK CYPRUS - CASH IN RUB	Current account	1.512,23
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	95,71
		<hr/>
		657.562,35

GMM BEST SELECTION BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	236.249,44
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	20.219,60
BETA - MARGIN IN EUR	Margin account	1.425,73
BETA - MARGIN IN USD	Margin account	-
EUROBANK CYPRUS - CASH IN GBP	Current account	21,22
EUROBANK CYPRUS - CASH IN USD	Current account	103.566,72
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	153,24
		<hr/>
		361.635,95

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	42.322,74
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	64.926,80
BETA - MARGIN IN EUR	Margin account	-
BETA - MARGIN IN USD	Margin account	11.259,26
EUROBANK CYPRUS - CASH IN RUB	Current account	292,87
EUROBANK CYPRUS - CASH IN GBP	Current account	16.891,60
EUROBANK CYPRUS - CASH IN USD	Current account	86.665,99
EUROBANK CYPRUS - CASH IN AUD	Current account	1.147,21
EUROBANK CYPRUS - CASH IN SEK	Current account	19,93
EUROBANK CYPRUS - CASH IN HKD	Current account	55,31
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	-
		<hr/>
		223.581,71

GMM CYPRUS ASSETS FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	172.835,24
EUROBANK CYPRUS - CASH IN GBP	Current account	29,89
TD OPTIMA	Time deposit	10.000,00
TD NATIONAL BANK OF CYPRUS	Time deposit	100.088,22
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	20.011,39
BETA - MARGIN IN EUR	Margin account	16,25
EUROBANK CYPRUS - CASH IN USD	Current account	2.826,71
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	873,33
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	1.942,36
		<hr/>
		308.623,39

GMM KOLONA BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	22.694,06
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	1.000,00
BETA - MARGIN IN EUR	Margin account	15.756,87
BETA - MARGIN IN USD	Margin account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	120.365,66
EUROBANK CYPRUS - CASH IN USD	Current account	2.819,62
EUROBANK CYPRUS - CASH IN GBP	Current account	2,47
EUROBANK CYPRUS - CASH IN AUD	Current account	81.866,41
EUROBANK CYPRUS - CASH IN RUB	Current account	-
		<hr/> 244.505,09

GMM GERAISTOS BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	29.832,22
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	1.000,00
BETA - MARGIN IN USD	Margin account	776,95
BETA - MARGIN IN EUR	Margin account	15.608,90
EUROBANK CYPRUS - CASH IN GBP	Current account	-
EUROBANK CYPRUS - CASH IN USD	Current account	407,89
EUROBANK CYPRUS - CASH IN AUD	Current account	56.646,19
EUROBANK CYPRUS - CASH IN RUB	Current account	-
EUROBANK CYPRUS - CASH IN CAD	Current account	149,52
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	40.000,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	33.688,71
		<hr/> 178.110,38

GMM THEMELIO BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	555.130,34
INTERACTIVE BROKERS-MARGIN IN EUR	Margin account	8.794,80
BETA - MARGIN IN EUR	Margin account	16,93
BETA - MARGIN IN USD	Margin account	39,86
EUROBANK CYPRUS - CASH IN USD	Current account	12.480,62
EUROBANK CYPRUS - CASH IN GBP	Current account	21,37
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	23,33
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	100.506,15
		<hr/> 677.013,40

GMM BLUE WATER BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	174.138,15
BETA - MARGIN IN USD	Margin account	-
BETA - MARGIN IN EUR	Margin account	-
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	10.078,40
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	626,86
TD OPTIMA	Time deposit	50.000,00
EUROBANK CYPRUS - CASH IN USD	Current account	113.876,84
EUROBANK CYPRUS - CASH IN GBP	Current account	5,30
EUROBANK CYPRUS - CASH IN NOK	Current account	0,36
EUROBANK CYPRUS - CASH IN RUB	Current account	420,22
EUROBANK CYPRUS - CASH IN CHF	Current account	-
		<hr/> 349.146,13

GMM ASPENDOS BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	136.221,22
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	15.230,49
BETA - MARGIN IN EUR	Margin account	3.366,84
BETA - MARGIN IN USD	Margin account	-
TD OPTIMA	Time deposit	50.000,00
EUROBANK CYPRUS - CASH IN USD	Current account	133.522,98
EUROBANK CYPRUS - CASH IN RUB	Current account	335,32
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	220,00
		<hr/> 338.896,85

GMM HERMES BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	940,742,30
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	10,034,64
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	489,132,50
EUROBANK CYPRUS - CASH IN USD	Current account	-
EUROBANK CYPRUS - CASH IN RUB	Current account	-
		1,439,909,44

GMM ZEUS GLOBAL BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	7,504,22
BETA - MARGIN IN EUR	Margin account	1,545,85
BETA - MARGIN IN USD	Margin account	138,97
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	1,000,00
EUROBANK CYPRUS - CASH IN USD	Current account	1,093,794,25
NATIONAL BANK OF CYPRUS - CASH IN USD	Current account	832,29
EUROBANK CYPRUS - CASH IN CHF	Current account	8,814,76
EUROBANK CYPRUS - CASH IN CAD	Current account	8,979,54
EUROBANK CYPRUS - CASH IN RUB	Current account	10,102,06
ALPHA BANK CYPRUS - CASH IN EUR	Current account	1,092,40
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	404,33
		1,126,704,45

3. 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 each Investment Compartment 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 June 30, 2020 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 GLOBAL BALANCED FUND	1,30%

On top of the management fee, the Management Company is entitled to receive from the investment compartments (if this is foreseen in the relevant Rulebook's addendums) additional variable performance fee, calculated on the potential positive difference between the positive percentage change of the net unit price of the Investment Compartment during the reference year and the benchmark, as defined in the Rulebook's addendums. 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 is shown at the below table:

MUTUAL FUND	BENCHMARK	% COMPENSATION ON BECNHMARK
GMM Short Term Bond Fund	Euribor 1-m + 15 bps	15
GMM High Rating Bond Fund	Euribor 3-m + 35 bps	15
GMM High Yield Bond Fund	Euribor 3-m + 125 bps	20
GMM Developed Markets Balanced USD Fund	Libor (in USD) 3-M +200bps	20
GMM Emerging Markets and New Frontiers Markets Equity Fund	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	20
GMM Development Balanced Fund	Euribor 3-m + 200 bps	20
GMM Navigator World Balanced Fund	Euribor 3-m + 200 bps	20
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	20
GMM Global Opportunities Balanced Fund	Euribor 3-m + 200 bps	20
GMM Cyprus Assets Bond Fund	Euribor 3-m + 100 bps	15
GMM Kolona Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Geraistos Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Themelio Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Blue Water Balanced Fund	Euribor 3-m + 250 bps	20
GMM Aspendos Balanced Fund	Euribor 3-m + 200 bps	15
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	15
GMM Zeus Global Balanced Fund	Euribor 3-m + 150 bps	15

4. 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.

5. 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.

6. 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 and the statement of changes in investments, in the category “brokerage commissions and commissions on transactions”.

7. 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.

(Value At Risk – VaR)

MTUAL FUND	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PRRIOD	HISTORICAL
GMM SHORT TERM BIND FUND	Absolute VaR	0,27%	11,40%	6,82%	Historical Simulation	99%	20 days	250 figures
GMM HIGH RATING BOND FUND	Absolute VaR	1,57%	18,10%	9,03%		99%	20 days	250 figures

					Historical Simulation			
GMM HIGH YIELD BOND FUND	Absolute VaR	1,39%	30,58%	14,67%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – EUR SHARE CLASS	Absolute VaR	3,85%	25,28%	14,74%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – USD SHARE CLASS	Absolute VaR	2,17%	24,98%	13,47%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	6,29%	34,27%	23,21%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	0,74%	17,46%	11,67%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	1,45%	18,90%	14,20%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,01%	15,86%	10,05%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPORTUNITIES BALANCED FUND	Absolute VaR	0,90%	24,16%	17,48%	Historical Simulation	99%	20 days	250 figures
GMM CYPRUS ASSETS BOND FUND	Absolute VaR	0,70%	11,36%	6,54%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	7,97%	34,97%	23,38%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	10,08%	46,51%	31,12%	Historical Simulation	99%	20 days	250 figures
GMM THEMELIO BALANCED FUND	Absolute VaR	1,00%	17,93%	10,81%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	0,88%	11,03%	6,67%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	0,82%	16,83%	9,82%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	Absolute VaR	2,47%	25,74%	15,93%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	AbsoluteA VaR	3,58%	10,99%	7,62%	Historical Simulation	99%	20 days	250 figures

Finally, please note that the Risk Department is regularly performing stress tests and back tests for all Investment Compartments.

8. Exposure in derivatives

During the reference period for the following investment compartments of the mutual fund futures contracts were open, either for foreign currency risk hedging or for their efficient management.

On June 30, 2020 the following investment compartments had open positions in futures and options as follows:

Investment Compartment	Derivative Product	Currency	Nbr. Of Contracts	Current Value
GMM GERAISTOS BALANCED FUND	FTSE/ATHENS 25 IN JULY 2020	EURO	12	€ 36.876,00

Additionally, during the reference period for the Annual Report no structured derivatives were used from the investment compartments, neither OTC derivatives, nor repurchase agreements and securities lending transactions, so that further leverage or risk exposure is created.

9. Non listed assets

On June 30, 2020 the investment compartments were holding the following non listed on a regulated market assets:

A) "CULINARY SERVICES UK LTD" BOND (ISIN: GB00BBHXPS12)	PERCENTAGE ON NAV
GMM Short Term Bond Fund	0,79%
GMM High Rating Bond Fund	3,23%
GMM High Yield Bond Fund	4,58%
GMM Development Balanced Fund	1,54%
GMM Navigator World Balanced Fund	4,22%
GMM Best Selection Balanced Fund	3,07%
GMM Global Opportunities Balanced Fund	3,21%
GMM Cyprus Assets Bond Fund	5,12%
GMM Kolona Balanced Fund	2,42%
GMM Geraistos Balanced Fund	3,94%
GMM Themelio Balanced Fund	4,54%
GMM Blue Water Investments Balanced Fund	1,65%

B) "QUALITY AND RELIABILITY CYPRUS LTD" BOND (ISIN: CY0148561711)	PERCENTAGE ON NAV
GMM Short Term Bond Fund	10,09%
GMM High Yield Bond Fund	3,75%
GMM High Rating Bond Fund	1,82%
GMM Navigator World Balanced Fund	3,98%
GMM Best Selection Balanced Fund	4,35%
GMM Global Opportunities Balanced Fund	3,12%

GMM Cyprus Assets Bond Fund	2,13%
GMM Blue Water Investments Balanced Fund	3,11%

Note for “Quality and Reliability Cyprus Ltd”:

On July 21, 2020 the bond issued by the company “Quality and Reliability Cyprus Ltd” was scheduled to be redeemed. After proposal of the issuer, that was accepted by the majority of bondholders, its duration was extent for 2 more years, so the new redemption date is 21/7/2022.

C) “CELTONA LTD” BOND	PERCENTAGE ON NAV
GMM Short Term Bond Fund	0,87%
GMM High Rating Bond Fund	0,36%
GMM High Yield Bond Fund	1,22%
GMM Navigator World Balanced Fund	2,07%
GMM Best Selection Balanced Fund	1,16%
GMM Global Opportunities Balanced Fund	2,18%
GMM Cyprus Assets Bond Fund	1,85%
GMM Kolona Balanced Fund	0,60%
GMM Geraistos Balanced Fund	0,98%
GMM Themelio Balanced Fund	1,28%
GMM Blue Water Investments Balanced Fund	0,93%

D) ASTROBANK BOND	PERCENTAGE ON NAV
GMM Development Balanced Fund	1,167%
GMM Zeus Global Balanced Fund	1,44%

The value of these non-listed in regulated markets securities are described in detail in the Investment Tables.

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

On June 28 2018, the 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	PERCENTAGE ON NAV
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ISIN: CY0106391119	
GMM Global Opportunities Balanced Fund	8,51%
GMM Best Selection Balanced Fund	3,95%
GMM Development Balanced Fund	0,83%

The value of these securities is described in detail in the Investment Tables

11. Events that followed

There are no following events that took place after June 30, 2020 and until the day this report was prepared.

The Management Company



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