



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

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

**Annual Report 2020
(Audited)**

December 31, 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
41 Arch. Makarios III
Nicosia 1065, Cyprus

Fund Administration

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

Investment Manager

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

External Auditor of the Mutual Fund

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

Risk Management

Georgios Karaoglanoglou (GMM Global Money Managers Ltd.)

Internal Auditor

Kostas Savvides (member of F.C.CA)

Management Company Board of Directors GMM Global Money Managers Ltd

The Management Company is managed by the Board of Director which consists of 7 seven members,
as follows:

Ioanna Pouliasi	Director - Chairwoman of the Bod
Nikolaos – Ioannis Kaltsogiannis	Chief Investment Manager UCITS & AIFs (Executive Member)
Alexios Kartalis	General Manager A (Executive Member)
Ioannis Ninios	General Manager B (Executive Member) - Appointed 22/1/2021
Vassilios Maros	Director (Non Executive Member)
Andreas Karamanos	Director (Independent - Non Executive Member)
Konstantinos Georgaras	Director (Independent - Non Executive Member) Appointed 22/1/2021

Activity report as of December 31, 2020

GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

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

The Mutual Fund started gradually its investments having as objective to generate income from bonds interest while enjoying low investment risk, coupled with protection against interest rate rises. For 2020 the Mutual Fund has recorded an 1,90% negative return. The benchmark (Euribor 1-mm + 15 bps) recorded for the same period a negative return of 0,35%.

The net asset value of the M/F on 31/12/2020 was € 2.812.149,70 demonstrating during the year a decrease of 55.94%.

On July 2, 2020 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment to category "3" instead of category "2". This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

GMM High Yield Bond Fund (ISIN: CYF000000044)

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

The M/F has as objective to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk that are traded on international, regulated markets, and in bonds entailing a high degree of credit risk that may not necessarily be traded on regulated markets. To a lesser degree, the Investment Compartments also invests in high rated fixed income securities and bank deposits. For 2020 the Mutual Fund has recorded a 8,58% negative return. The benchmark (Euribor 3-mm + 125 bps) recorded for the same period a positive return of 0,84%.

The net asset value of the M/F on 31/12/2020 was € 4.815.054,32 demonstrating during the year a decrease of 14,94%.

On July 16, 2020 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment to category "4" instead of category "3". This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

GMM High Rating Bond Fund (ISIN: CYF000000036)

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

The M/F objective is to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds (rated 'investment grade' or above by at least one international ratings agency) and deposits, on all international markets. Returns will come from added value and capital gains, from income in the form of interest coupons and interest and from moderate exchange rate exposure. For 2020 the Mutual Fund has recorded a negative 4,930% return. The benchmark (Euribor 3-mm + 35 bps) recorded for the same period a negative return of 0,07%.

The net asset value of the M/F on 31/12/2020 was € 1.578.728,82 demonstrating during the year an increase of 30,90%.

On February 2020 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of the name, the investment policy and the benchmark of the Investment Compartment "GMM High Rating Bond Fund" of the Mutual Fund under management "GMM Funds" (umbrella scheme).

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

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

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

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

The evaluation of the above request is expected from the Cyprus Securities and Exchange Commission at the day this report was prepared.

GMM Developed Markets Balanced USD Fund (previous name "GMM Developed Markets Equity Fund")

The Mutual Fund was initially licensed from Cyprus Securities and Exchange Commission on August 6, 2013. On July 5 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of name, investment objective, reference currency and benchmark of M/F "GMM Developed Markets Equity Fund". The relevant approval was given from the Cyprus Securities

and Exchange Commission in its meeting of August 5, 2020. 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 date of implementation of the changes, all existing shareholders of “GMM Developed Markets Equity Fund” automatically become shareholders of “GMM Developed Markets Balanced Fund USD” in the EURO Share Class.

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

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

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

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

For 2020 the Mutual Fund has recorded a 10,37% negative return in the USD share class and a negative return 18,59% for the EURO share class.

The net asset value of the M/F on 31/12/2020 was € 67.628,20 for the EURO share class demonstrating during the year an increase of 119,39% and \$ 1.039.953,67 for the USD share class recording during the year an increase of 119,39%.

On July 16, 2020 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment “GMM Developed Markets Balanced USD Fund – EURO Class” to category “5” instead of category “4”. This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

On July 23, 2020 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment “GMM Developed Markets Balanced USD Fund – USD Class” to category “5” instead of category “4”. This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

On December 2020 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of the name, the investment policy and the benchmark of the Investment Compartment “GMM Developed Markets Balanced USD Fund.

The new name of the Investment Compartment is suggested to be “GMM KRITON GLOBAL ALLOCATION BALANCED FUND”.

The new investment policy of the Investment Compartment will be the achievement of competitive returns through a balanced investment of its assets in a bond portfolio of corporate and government bonds and secondarily in equities, T-Bills, deposits, and other capital markets instruments in international markets. Its return will derive from capital gains and revenues from dividends, interest and coupons.

Its assets could be structured as follows:

- Equities : from 0% – to 40%
- Bonds : from 20% – to 100%
- Deposits and T-Bills : from 0% – to 80%

The evaluation of the above request is expected from the Cyprus Securities and Exchange Commission at the day this report was prepared.

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

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

The mutual fund has as investment objective to achieve high returns by managing a portfolio of emerging markets equities and new under development markets, or company shares that have high exposure in these markets, coming primarily from added value in the capital invested and secondarily from dividends in combination with high interest risk exposure in the medium-to-long term. Secondarily the mutual fund invests in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For 2020 the Mutual Fund has recorded a 3,91% positive return. The benchmark (60% MSCI World (in EUR) + 40% Euribor 3-m) recorded for the same period a positive return of 4,10%.

The net asset value of the M/F on 31/12/2020 was € 512.522,36 demonstrating during the year an increase of 2,80%.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

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

The M/F has as investment objective to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends while assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2020 the Mutual Fund has recorded a 2,59% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,57.

The net asset value of the M/F on 31/12/2020 was € 3.635.136,96 demonstrating during the year an increase of 1,71%.

GMM Development Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 23, 2013. The M/F has as investment objective to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. To a lesser extent, the Investment Compartment may also assume a small degree of equity risk in order to improve its expected return. For 2020 the Mutual Fund has recorded a 5,01% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,57%.

The net asset value of the M/F on 31/12/2020 was € 3.750.519,23 demonstrating during the year an increase of 154,15%.

On May 13, 2020 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment to category “3” instead of category “4”. This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

GMM Global Opportunities Balanced Fund (ISIN: CYF000000077)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 24, 2013. The M/F has as investment objective to generate income and added value by investing its assets in a balanced way in equities and bonds portfolios on global markets, in companies that offer the best opportunities in the view of the manager. The Investment Compartment assumes an equal degree of credit and equities risk, by investing its assets in selected high-yield corporate and treasury bonds with medium till high credit risk and in equities from the global markets. The Investment Compartment also invests to a lesser degree in bank deposits and short-term money market instruments (T-Bills). For 2020 the Mutual Fund has recorded a 0,90% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,57.

The net asset value of the M/F on 31/12/2020 was € 1.812.081,23 demonstrating during the year a decrease of 1,12%.

GMM Cyprus Assets Bond Fund (ISIN: CYF000000119)

(previously named GMM Marathon Cyprus Assets Bond Fund and GMM Marathon Value Balanced Fund)

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

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

Its 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 2020 the Mutual Fund has recorded a 2,49% positive return. The benchmark (Euribor 3-m + 100 bps) recorded for the same period a positive return of 0,58%.

The net asset value of the M/F on 31/12/2020 was € 3.145.862,99 demonstrating during the year a decrease of 7,04%.

On July 16, 2020 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment to category "4" instead of category "3". This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

GMM Navigator World Balanced Fund (ISIN: CYF000000127)

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

The M/F has as investment objective to generate income and added value primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return.

Minimum investment percentage in Euro is 50%. For 2020 the Mutual Fund has recorded a 2,56% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1.57%.

The net asset value of the M/F on 31/12/2020 was € 3.282.737,99 demonstrating during the year a decrease of 2,93%.

On July 16, 2020 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment to category “4” instead of category “3”. This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2020 the Mutual Fund has recorded a 2,71% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,57%.

The net asset value of the M/F on 31/12/2020 was € 1.330.252,56 demonstrating during the year a decrease of 2,71%.

On June 18, 2020 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment to category “5” instead of category “4”. This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and

interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2020 the Mutual Fund has recorded a 3,82% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,57%.

The net asset value of the M/F on 31/12/2020 was € 877.528,60 demonstrating during the year a decrease of 3,82%.

On July 16, 2020 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment to category “6” instead of category “5”. This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

GMM Themelio Balanced Fund (ISIN: CYF000000168)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a medium degree of exposure to a foreign currency in order to improve the expected return. For 2020 the Mutual Fund has recorded a 3,26% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,57%.

The net asset value of the M/F on 31/12/2020 was € 2.403.853,44 demonstrating during the year a decrease of 3,26%.

On July 2, 2020 the Management Company has proceeded to a change in the Risk Rate of the Investment Compartment to category “4” instead of category “3”. This is due to the fact that the standard deviation of the returns of the specific UCITS has changed for more than four (4) consecutive months, so that it corresponds to a different risk category.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other

international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a high degree of exposure to a foreign currency in order to improve the expected return. For 2020 the Mutual Fund has recorded a 2,60 % negative return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 2,07%.

The net asset value of the M/F on 31/12/2020 was € 1.602.245,57 demonstrating during the year a decrease of 6,54%.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on July 13, 2020 and the deposit of the initial amount was executed on July 22, 2015.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2020 the Mutual Fund has recorded a 1,98% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,57%.

The net asset value of the M/F on 31/12/2020 was € 1.443.541,26 demonstrating during the year a decrease of 5,65%.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 3, 2015 and deposit of the initial amount was executed on February 3, 2016).

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2020 the Mutual Fund has recorded a 1,52% negative return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 1,08%.

The net asset value of the M/F on 31/12/2020 was € 6.762.317,93 demonstrating during the year a decrease of 12,47.

GMM Zeus Balanced Fund (ISIN: CYF000000580)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 23, 2020 and the deposit of the initial amount was executed on December 28, 2020.

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 2020 the Mutual Fund has recorded a 5,29% negative return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 1,08%.

The net asset value of the M/F on 31/12/2020 was € 6.806.505,43 demonstrating during the year a decrease of 5,35%.

Income and Profits distribution

The Mutual Fund GMM Funds and its investment compartments did not proceed to an Income and Profits distribution for the fiscal year 2020.

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

Nicosia, April 26, 2021

C & N Auditors Ltd

Auditor's report

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

We performed our control at the attached financial statements of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" that include the net property and its investments as of December 31, 2020, as well as the results and the changes in net asset value during the period that elapsed and also a summary of the accounting principles that were followed and other notes to the financial statements.

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

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

Auditor's responsibility

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

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

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

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

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

Opinion

To our opinion the specific financial statements give a true and accurate picture of the financial condition of the Mutual Fund with more than one investment compartments under the general name “GMM FUNDS” as of December 31, 2020, the results of this period and the changes in the net assets during the year that elapsed, according to the legal and regulatory framework prevailing in Cyprus related to the preparation of financial statements.

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

Other issues

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

Nicosia, April 23, 2021

C & N Auditors Ltd

Assets - Liabilities statement

for the period ending December 31, 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	38.261.671,54	1.930.557,13	1.404.103,64	3.753.739,69	439.808,65	2.935.609,16	2.854.354,64
Capital Increase from Time Deposits Futures Contracts	-	-	-	-	-	-	-
Bank deposits	8.818.931,69	861.593,15	149.561,01	1.006.468,50	75.533,71	788.608,55	405.754,69
Pre paid set up costs	15,79	-	1,36	-	-	0,98	-
Receivables from interest and dividends	544.862,18	23.160,19	28.115,75	66.050,36	8,87	36.403,49	32.108,39
Other receivables	7.451,67	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total Assets	47.632.932,87	2.815.310,47	1.581.781,76	4.826.258,55	515.351,23	3.760.622,18	3.292.217,72
Liabilities							
Non-realised losses from futures contracts	-	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts	-	-	-	-	-	-	-
Pending subscriptions	-	-	-	-	-	-	-
Payments and other liabilities	149.777,34	3.160,77	3.052,94	11.204,23	2.828,87	10.102,95	9.479,73
Dividend distribution	-	-	-	-	-	-	-
Total Liabilities	149.777,34	3.160,77	3.052,94	11.204,23	2.828,87	10.102,95	9.479,73
Total Net Assets	47.483.155,53	2.812.149,70	1.578.728,82	4.815.054,32	512.522,36	3.750.519,23	3.282.737,99
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR		281.253,366	171.790,703	540.244,811	57.157,777	430.415,734	334.146,376
Active units CLASS IN USD							
Net asset value per unit after dividend distribution CLASS IN EUR		9,9986	9,1898	8,9127	8,9668	8,7137	9,8243
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	31/12/2020		2.812.149,700	1.578.728,820	4.815.054,320	512.522,360	3.750.519,230	3.282.737,990
	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	31/12/2020							
	31/12/2019							
	31/12/2018							
Net unit price Class In EUR on	31/12/2020		9,9986	9,1898	8,9127	8,9668	8,7137	9,8243
	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	31/12/2020							
	31/12/2019							
	31/12/2018							
Active units class in eur	31/12/2020		281.253,3660	171.790,7030	540.244,8110	57.157,7770	430.415,7340	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	31/12/2020							
	31/12/2019							
	31/12/2018							

Assets - Liabilities statement

for the period ending December 31, 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	38.261.671,54	3299915,6	1.459.441,42	2.818.356,20	1.135.857,63	662.837,99	1.553.353,71
Capital Increase from Time Deposits Futures Contracts	-	-	-	-	-	-	-
Bank deposits	8.818.931,69	294.962,14	435.653,13	283.938,65	176.654,10	203.639,25	840.266,10
Pre paid set up costs	15,79	-	-	-	0,82	-	-
Receivables from interest and dividends	544.862,18	55.699,58	15.156,49	58.525,71	4.391,87	2.644,60	14.638,40
Other receivables	7.451,67	-	(51.443,83)	-	16.384,69	10.922,44	-
Other assets	-	-	-	-	-	-	-
Total Assets	47.632.932,87	3.650.577,32	1.858.807,21	3.160.820,56	1.333.289,11	880.044,28	2.408.258,21
Liabilities							
Non-realised losses from futures contracts	-	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts	-	-	-	-	-	-	-
Pending subscriptions	-	-	-	-	-	-	-
Payments and other liabilities	149.777,34	15.440,36	46.725,98	14.957,57	3.036,55	2.515,68	4.404,77
Dividend distribution	-	-	-	-	-	-	-
Total Liabilities	149.777,34	15.440,36	46.725,98	14.957,57	3.036,55	2.515,68	4.404,77
Total Net Assets	47.483.155,53	3.635.136,96	1.812.081,23	3.145.862,99	1.330.252,56	877.528,60	2.403.853,44
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR		362.729,779	203.365,606	273.006,100	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		10,0216	8,9105	11,5231	13,0656	9,6339	11,0048
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	31/12/2020		3.635.136,960	1.812.081,230	3.145.862,990	1.330.252,560	877.528,600	2.403.853,440
	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	31/12/2020							
	31/12/2019							
	31/12/2018							
Net unit price Class In EUR on	31/12/2020		10,0216	8,9105	11,5231	13,0656	9,6339	11,0048
	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	31/12/2020							
	31/12/2019							
	31/12/2018							
Active units class in eur	31/12/2020		362.729,7790	203.365,6060	273.006,1000	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	31/12/2020							
	31/12/2019							
	31/12/2018							

Assets - Liabilities statement						
for the period ending December 31, 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	38.261.671,54	1.132.147,69	1.163.687,56	5.810.493,18	229.606,95	5.720.294,17
Capital Increase from Time Deposits Futures Contracts	-	0	-	-	-	0
Bank deposits	8.818.931,69	457.261,37	267.396,75	817.721,56	894.238,04	1.025.178,06
Pre paid set up costs	15,79	2,28	-	-	12,70	-
Receivables from interest and dividends	544.862,18	17.032,32	15.631,16	106.034,44	1.433,00	68.092,77
Other receivables	7.451,67	-	-	31.588,37	-	-
Other assets	-	-	-	-	-	-
Total Assets	47.632.932,87	1.606.443,66	1.446.715,47	6.765.837,55	1.125.290,69	6.813.565,00
Liabilities						
Non-realised losses from futures contracts	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts pending subscriptions	-	-	-	-	-	-
Payments and other liabilities	149.777,34	4.198,09	3.174,21	3.519,62	2.350,45	10.059,57
Dividend distribution	-	-	-	-	-	-
Total Liabilities	149.777,34	4.198,09	3.174,21	3.519,62	2.350,45	10.059,57
Total Net Assets	47.483.155,53	1.602.245,57	1.443.541,26	6.762.317,93	1.122.940,24	6.803.505,43
Information for the total number of active units and net value per unit		0	-	-	-	0
Active units CLASS IN EUR		173.098,998	142.777,408	575.423,022	9.347,658	708.301,129
Active units CLASS IN USD					124.895,916	
Net asset value per unit after dividend distribution CLASS IN EUR		9,2562	10,1104	11,7519	8,7641	9,6054
Net asset value per unit after dividend distribution CLASS IN USD					9,8684	
Currency		EUR	EUR	EUR	USD	EUR

Historical Table

Total assets Class in EUR on	31/12/2020		1.602.245,570	1.443.541,260	6.762.317,930	67.628,200	6.803.505,430
	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	31/12/2020					1.039.953,670	
	31/12/2019					474.019,690	
	31/12/2018					453.620,540	
Net unit price Class In EUR on	31/12/2020		9,2562	10,1104	11,7519	7,2348	9,6054
	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	31/12/2020					8,3266	
	31/12/2019					9,2896	
	31/12/2018					8,8898	
Active units class in eur	31/12/2020		173.098,9980	142.777,4080	575.423,0220	9.347,6580	708.301,1290
	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	31/12/2020					124.895,9160	
	31/12/2019					51.027,1070	
	31/12/2018					51.027,1070	

GMM SHORT TERM BOND FUND

Investments Table

as of December 31, 2020

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
EUR	1000	PIRELLI & C SPA 25/1/2023 1,375 FIXED	99.993,75	100.781,00	3,58%
EUR	1000	RWE AG 21/4/2075 3,5 VARIABLE	107.650,00	108.037,00	3,84%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	107.900,00	102.667,00	3,65%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	100.600,00	102.017,00	3,63%
EUR	1000	TEVA PHARM FNC NL II 31/3/2023 1,25 FIXED	95.600,00	96.573,00	3,43%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 2,75 VARIABLE	99.455,00	99.448,00	3,54%
EUR	1000	INFINEON TECHNOLOGIES AG #N/A Field Not Applicable 2,875 VAR	104.587,50	103.690,00	3,69%
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 2,7 VARIABLE	104.225,00	102.098,00	3,63%
EUR	500	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	50.607,14	50.878,55	1,81%
EUR	1000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	101.900,00	100.582,00	3,58%
EUR	400	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	42.396,00	41.720,00	1,48%
EUR	600	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	60.000,00	60.185,88	2,14%
EUR	1500	HOUSEMARKET SA 4/10/2021 5 FIXED	152.975,00	153.750,00	5,47%
EUR	1000	IBERDROLA INTL BV #N/A Field Not Applicable 2,625 VARIABLE	105.450,00	105.740,00	3,76%
EUR	1000	NORTH MACEDONIA 18/1/2025 2,75 FIXED	108.450,00	105.835,00	3,76%
Total Investments in	Bonds		1.441.789,39	1.434.002,43	50,99%
	Mutual Funds				
EUR	15000	INCOME GREEK BOND class GMM	150.000,00	160.834,50	5,72%
Total Investments in	Mutual Funds		150.000,00	160.834,50	5,72%
	Traded M/F				
EUR	5000	ETF XCHINA GOVERNMENT BOND	95.983,45	93.505,00	3,33%
Total Investments in	Traded M/F		95.983,45	93.505,00	3,33%
Non-Listed Securities					
	Bonds				
EUR	368	CELTONA LTD 10/06/2024	36.800,00	36.800,00	1,31%
EUR	1720	Q & R CYPRUS LTD 21/7/2022 6%	171.735,56	172.000,00	6,12%
EUR	334,152	CULINARY 20/6/2029 1% FIXED	33.415,20	33.415,20	1,19%
Total Investments in	Bonds		241.950,76	242.215,20	8,61%
Total Investments			1.929.723,60	1.930.557,13	68,65%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)			aquisition 2019 cost value 31/12/	aquisition 2020 cost value 31/12/2015	
-Stocks listed in an organized market			0,00	0,00	0,00%
-Bonds listed in an organized market			2.733.812,84	1.441.789,39	-47,26%
-Exchange Traded Funds			108.370,00	95.983,45	0,00%
-Non-Listed Securities			494.561,78	241.950,76	-51,08%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			150.000,00	150.000,00	0,00%

GMM HIGH RATING BOND FUND

Investments Table
as of December 31, 2020
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	1000	TEVA PHARM FNC NL II 31/1/2025 6 FIXED	105.650,00	108.570,00	6,88%
EUR	800	ROMANIA 8/2/2038 3,375 FIXED	88.440,00	91.940,00	5,82%
EUR	300	ROMANIA 3/4/2049 4,625 FIXED	37.275,00	40.468,20	2,56%
EUR	1000	BNQ CEN TUNISIA INT BOND 17/2/2024 5,625 FIXED	92.250,00	92.417,00	5,85%
			323.615,00	333.395,20	21,12%
USD	400	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	29.916,71	30.802,38	1,95%
USD	700	NEXTERA ENERGY OPERATING 15/9/2027 4,5 FIXED	65.468,06	63.662,86	4,03%
USD	500	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5 FIXED	49.950,57	46.599,71	2,95%
USD	1014,45	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	39.185,59	35.939,36	2,28%
USD	691	REPUBLIC OF ARGENTINA 9/7/2046 0,125 STEP CPN	23.648,93	20.668,06	1,31%
USD	600	UNITED MEXICAN STATES 8/3/2044 4,75 FIXED	57.078,19	58.231,93	3,69%
			265.248,05	255.904,30	16,21%
RUB	20000	INTL FINANCE CORP 11/4/2022 6,375 FIXED	29.876,42	22.514,32	1,43%
			29.876,42	22.514,32	1,43%
AUD	1000	EUROPEAN INVESTMENT BANK 8/6/2021 6,25 FIXED	63.319,78	64.552,09	4,09%
			63.319,78	64.552,09	4,09%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	61.187,70	61.133,95	3,87%
			61.187,70	61.133,95	3,87%
KZT	130000	INTL FINANCE CORP.8.5%02/10/21	32.022,84	25.389,14	1,61%
			32.022,84	25.389,14	1,61%
IDR	9000000	INTER-AMERICAN DEVEL BK 6.25%	57.824,75	52.760,43	3,34%
			57.824,75	52.760,43	3,34%
CLP	320000	INTL BK RECON & DEVELOP 3/3/2022 2,5 FIXED	38.060,51	37.697,02	2,39%
			38.060,51	37.697,02	2,39%
CNY	5000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	65.215,03	63.359,30	4,01%
			65.215,03	63.359,30	4,01%
COP	1000000	IFC.4.75% 07/26/21	24.314,66	24.063,53	1,52%
			24.314,66	24.063,53	1,52%
BRL	1000	INTL FINANCE CORP 9/5/2022 7,5 FIXED	20.878,45	16.601,24	1,05%
			20.878,45	16.601,24	1,05%
INR	50000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	63.557,70	57.782,97	3,66%
			63.557,70	57.782,97	3,66%
Total Investments in	Bonds		1.045.120,89	1.015.153,49	64,30%

INVESTMENT IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

GMM HIGH YIELD Bond Fund

Investments Table
as of December 31, 2020
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	1550	GEK TERNA HLD ESTATE 3/7/2027 2,75 FIXED	155.000,00	152.092,67	3,16%
EUR	1000	INFINEON TECHNOLOGIES AG #N/A Field Not Applicable 3,625 VARIABLE	107.700,00	107.225,00	2,23%
EUR	1000	TEVA PHARM FNC NL II 31/1/2025 6 FIXED	105.650,00	108.570,00	2,25%
EUR	1000	TEVA PHARM FNC NL II 15/10/2024 1,125 FIXED	89.600,00	92.723,00	1,93%
EUR	2000	NATIONAL BANK GREECE SA 8/10/2026 2,75 VARIABLE	198.940,00	198.896,00	4,13%
EUR	1000	ENERGIAS DE PORTUGAL SA 20/7/2080 1,7 VARIABLE	99.150,00	99.750,00	2,07%
EUR	1000	FRIGOGLASS FINANCE BV 12/2/2025 6,875 FIXED	100.000,00	77.244,00	1,60%
EUR	1000	PAPREC HOLDING SA 31/3/2025 4 FIXED	98.430,00	99.570,00	2,07%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	107.100,00	99.291,00	2,06%
EUR	1000	BNQ CEN TUNISIA INT BOND 17/2/2024 5,625 FIXED	92.250,00	92.417,00	1,92%
EUR	1000	ROMANIA 3/4/2049 4,625 FIXED	123.800,00	134.894,00	2,80%
			1.277.620,00	1.262.672,67	26,22%
USD	2.000	RENEW POWER PVT LTD 5/3/2027 5,875 FIXED	192.759,93	173.221,42	3,60%
USD	1.000	RWE AG 30/7/2075 6,625 VARIABLE	97.815,97	94.777,12	1,97%
USD	800	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	59.833,42	61.604,76	1,28%
USD	1.200	NEXTERA ENERGY OPERATING 15/9/2027 4,5 FIXED	112.230,95	109.136,34	2,27%
USD	1.500	TRANSPORT DE GAS DEL SUR 2/5/2025 6,75 FIXED	115.151,00	111.927,31	2,32%
USD	2.000	ASTON MARTIN CAPITAL HOL 30/11/2025 10,5 FIXED	173.822,83	177.247,17	3,68%
USD	900	NVIDIA CORP 1/4/2040 3,5 FIXED	91.566,80	87.660,34	1,82%
USD	2.000	NETWORK IZI LTD #N/A Field Not Applicable 5,65 VARIABLE	172.223,64	173.586,50	3,61%
USD	2.000	ADANI GREEN ENERGY UP 10/12/2024 6,25 FIXED	185.713,07	180.754,62	3,75%
USD	1.000	UNITED MEXICAN STATES 8/3/2044 4,75 FIXED	95.130,31	97.053,21	2,02%
USD	1.358	REPUBLIC OF ARGENTINA 9/7/2046 0,125 STEP CPN	53.720,10	40.618,27	0,84%
USD	2.767	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	106.950,20	98.043,29	2,04%
			1.456.918,22	1.405.630,35	29,19%
CNY	10000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	129.034,16	126.718,60	2,63%
			129.034,16	126.718,60	2,63%
INR	100000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	127.337,52	115.565,94	2,40%
			127.337,52	115.565,94	2,40%
ZAR	20000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	122.375,41	122.267,91	2,54%
			122.375,41	122.267,91	2,54%
Total Investments in	Bonds		3.113.285,31	3.032.855,47	62,99%
	Traded M/F				
EUR	15000	INCOME GREEK BOND class ATHOS	150.000,00	161.304,00	3,35%
			150.000,00	161.304,00	3,35%
USD	4000	VANECK CAMS CHINA BOND ETF	77.483,48	78.331,02	1,63%
			77.483,48	78.331,02	1,63%
Non-Listed Securities					
	Bonds				
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,35%
EUR	1720	Q & R CYPRUS LTD 21/7/2022 6%	169.158,47	172.000,00	3,57%
EUR	2442,492	CULINARY 20/6/2029 1% FIXED	244.249,20	244.249,20	5,07%
Total Investments in	Bonds		478.407,67	481.249,20	9,99%
Total Investments			3.819.176,46	3.753.739,69	77,96%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)					
-Stocks listed in an organized market			0,00	0,00	0,00%
-Bonds listed in an organized market			3.744.674,81	3.113.285,31	-16,86%
-Exchange Traded Funds			413.454,20	150.000,00	0,00%
Non -traded Funds			0,00	0,00	0,00%
-Non-Listed Securities			505.945,10	478.407,67	-5,44%
-Warrants			0,00	0,00	0,00%

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

Investments Table

as of December 31, 2020

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
	Stocks				
HKD	15000	DONGFANG ELECTRIC CORP	10.326,80	8.939,27	1,74%
HKD	5600	CHINA GAS HOLDINGS LTD	13.416,08	18.128,69	3,54%
HKD	3500	CHINA MOBILE LTD	26.248,99	16.259,91	3,17%
HKD	20000	XINYI ENERGY HOLDINGS LTD	9.493,64	11.057,16	2,16%
HKD	90000	CHINA DATANG CORP REN	12.064,95	11.540,64	2,25%
HKD	11000	CHINA CONSTRUCTION BANK	8.115,30	6.809,82	1,33%
HKD	15000	CHINA LONGYUAN POWER GROUP	8.764,62	12.250,11	2,39%
HKD	4000	SHIMAO PROPERTY HOLDINGS	14.219,00	10.384,48	2,03%
HKD	200	TENCENT HOLDINGS LTD	9.127,90	11.855,96	2,31%
HKD	15000	SINO BIOPHARMACEUTICAL	14.060,37	11.824,43	2,31%
HKD	1500	WUXI BIOLOGICS CAYM INC	11.747,19	16.207,35	3,16%
HKD	12000	CNOOC LTD	16.497,08	9.055,94	1,77%
HKD	300	HONG KONG EXCH& CLEARING	8.109,31	13.401,02	2,61%
HKD	1000	SUNNY OPTICAL TECH	15.426,71	17.836,50	3,48%
HKD	14000	XINYI SOLAR HOLDINGS LTD	18.822,60	29.797,57	5,81%
HKD	800	BYD CO LTD -H	4.704,18	17.086,04	3,33%
HKD	9000	XIAOMI CORP	12.957,77	31.405,69	6,13%
HKD	15000	POSTAL SAVINGS BANK OF CHINA	9.164,03	6.905,47	1,35%
HKD	4000	CHINA RESOURCES LAND	17.802,64	13.453,57	2,62%
			241.069,16	274.199,62	53,50%
USD	1300	INFOSYS LTD-SP ADR	14.830,23	17.956,97	3,50%
USD	700	MAGNIT PJSC SPON GDR	9.734,91	10.039,93	1,96%
USD	600	QUIMICA Y MINERA CHIL SP ADR	21.632,73	24.002,93	4,68%
USD	1500	VALE SA-SP ADR	14.253,24	20.487,33	4,00%
USD	100	NEW ORIENTAL EDUC	11.755,39	15.142,21	2,95%
			72.206,50	87.629,37	17,10%
Total Investments in	Stocks		313.275,66	361.828,99	70,60%
	Traded M/F				
USD	300	VELOCITYSHARES 2X VIX SH TRM	7.415,98	6.143,75	1,20%
USD	900	XTRACKERS HARVEST	23.950,43	29.381,47	5,73%
			31.366,41	35.525,22	6,93%
HKD	20000	PREMIA CHINA NEW ECON ETF	21.284,27	25.477,71	4,97%
HKD	1200	PREMIA CHINA IN TECH ETF HKD	14.976,84	16.976,73	3,31%
			36.261,11	42.454,44	8,28%
Total Investments in	Traded M/F		67.627,52	77.979,66	13,86%
Total Investments			380.903,18	439.808,65	84,46%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)					
-Stocks listed in an organized market			296.386,36	313.275,66	5,70%
-Bonds listed in an organized market			0,00	0,00	0,00%
-Exchange Traded Funds			54.274,78	67.627,52	24,60%
-Non-Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM DEVELOPMENT BALANCED FUND

Investments Table

as of December 31, 2020

(All prices in Euros)

			Cost Value	Current Value	% on NAV
Currency	Stocks/ Nominal Value	Description			
Listed Securities					
	Bonds				
EUR	1000	PIRELLI & C SPA 25/1/2023 1,375 FIXED	101.000,00	100.781,00	2,69%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 2,75 VARIABLE	99.470,00	99.448,00	2,65%
EUR	1000	TEVA PHARM FNC NL II 15/10/2024 1,125 FIXED	89.250,00	92.723,00	2,47%
EUR	1000	PAPREC HOLDING SA 31/3/2025 4 FIXED	98.430,00	99.570,00	2,65%
EUR	1000	INFINEON TECHNOLOGIES AG #N/A Field Not Applicable 3,625 VARIABLE	91.550,00	107.225,00	2,86%
EUR	1000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	85.300,00	94.000,00	2,51%
EUR	300	ROMANIA 8/2/2038 3,375 FIXED	30.726,92	34.477,50	0,92%
EUR	1000	BNQ CEN TUNISIA INT BOND 17/2/2024 5,625 FIXED	86.875,00	92.417,00	2,46%
EUR	300	ROMANIA 3/4/2049 4,625 FIXED	30.525,00	40.468,20	1,08%
EUR	3000	BUNDESREPUB. DEUTSCHLAND 4/7/2022 1,75 FIXED	312.150,00	311.148,00	8,30%
			1.025.276,92	1.072.257,70	28,59%
USD	2000	NETWORK I2I LTD #N/A Field Not Applicable 5,65 VARIABLE	181.584,74	173.586,50	4,63%
USD	2000	ASTON MARTIN CAPITAL HOL 30/11/2025 10,5 FIXED	175.080,74	177.247,17	4,73%
USD	2000	ADANI GREEN ENERGY UP 10/12/2024 6,25 FIXED	185.373,72	180.754,62	4,82%
USD	1500	TRANSPORT DE GAS DEL SUR 2/5/2025 6,75 FIXED	115.151,00	111.927,31	2,98%
USD	300	UNITED MEXICAN STATES 8/3/2044 4,75 FIXED	28.720,03	29.115,96	0,78%
USD	1500	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	58.149,25	53.141,15	1,42%
			744.059,48	725.772,71	19,35%
CNY	10000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	129.477,71	126.718,60	3,38%
			129.477,71	126.718,60	3,38%
ZAR	20000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	122.375,41	122.267,91	3,26%
			122.375,41	122.267,91	3,26%
Total Investments in	Bonds		2.021.189,52	2.047.016,92	54,58%
EUR	10000	HELLENIC EXCHANGES ATH	39.541,72	38.950,00	1,04%
EUR	1200	DEUTSCHE WOHNEN SE	51.738,48	52.428,00	1,40%
EUR	4000	MYTILINEOS HOLDINGS S.A.	45.998,19	47.600,00	1,27%
EUR	6438	CNL CAPITAL EKES	60.559,20	56.332,50	1,50%
EUR	57800	NETINFO PLC	52.598,00	71.672,00	1,91%
			250.435,59	266.982,50	7,12%
HKD	1200	MEITUAN CLASS B	40.943,13	37.157,09	0,99%
			40.943,13	37.157,09	0,99%
Total Investments in	Stocks		291.378,72	304.139,59	8,11%

		Traded M/F			
EUR	2243,662	GMM ΟΜΟΛΟΓΙΑΚΟ ΑΚ HIGH YIELD	20.000,00	19.997,09	0,53%
			20.000,00	19.997,09	0,53%
HKD	3000	PREMIA CHINAIN TECH ETF HKD	39.275,32	42.441,82	1,13%
HKD	5000	GLOBAL X CHINA CLEAN ENERGY HKD	51.047,72	57.545,56	1,53%
			90.323,04	99.987,38	2,67%
USD	10000	INVESCO DB AGRICUL ETF	123.927,07	131.529,62	3,51%
USD	1750	VELOCITYSHARES 2X VIX SH TRM	43.084,81	35.838,56	0,96%
			167.011,88	167.368,18	4,46%
Total Investments in	Traded M/F		277.334,92	287.352,65	7,66%
Non-Listed Securities					
	Bonds				
EUR	1326	CULINARY 20/6/2029 1% FIXED	132.600,00	132.600,00	3,54%
EUR	1000	ASTROBANK 8% 22/6/30	100.000,00	100.000,00	2,67%
EUR	645	Q & R CYPRUS LTD 21/7/2022 6%	64.500,00	64.500,00	1,72%
			297.100,00	297.100,00	7,92%
Total Investments in	Bonds		297.100,00	297.100,00	7,92%
Total Investments			2.887.003,16	2.935.609,16	78,27%
Change in porrtfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)			cost value 31/12/2014	cost value 31/12/2015	
-Stocks listed in an organized market			162.083,21	291.378,72	0,00%
-Bonds listed in an organized market			88.933,81	2.021.189,52	2172,69%
Non -traded Funds			0,00	0,00	0,00%
-Non-Listed Securities			132.600,00	297.100,00	124,06%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			62.487,61	277.334,92	0,00%

GMM NAVIGATOR BALANCED FUND

Investments Table

as of December 31, 2020

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
USD	500	RWE AG 30/7/2075 6,625 VARIABLE	48.907,98	47.388,56	1,44%
USD	2000	ADANI GREEN ENERGY UP 10/12/2024 6,25 FIXED	185.373,72	180.754,62	5,51%
USD	800	NEXTERA ENERGY OPERATING 15/9/2027 4,5 FIXED	74.820,64	72.757,56	2,22%
USD	500	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5 FIXED	49.977,51	46.599,71	1,42%
USD	2000	RENEW POWER PVT LTD 5/3/2027 5,875 FIXED	192.759,93	173.221,42	5,28%
USD	600	ALPHABET INC 15/8/2040 1,9 FIXED	50.205,20	47.680,71	1,45%
USD	776	REPUBLIC OF ARGENTINA 9/7/2046 0,125 STEP CPN	31.716,89	23.210,44	0,71%
USD	400	UNITED MEXICAN STATES 8/3/2044 4,75 FIXED	38.387,95	38.821,29	1,18%
USD	538,54	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	20.868,10	19.079,09	0,58%
			693.017,92	649.513,40	19,79%
INR	35000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	44.490,39	40.448,08	1,23%
			44.490,39	40.448,08	1,23%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	61.187,70	61.133,95	1,86%
			61.187,70	61.133,95	1,86%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.000,00	93.592,00	2,85%
EUR	40	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED	4.000,00	3.638,59	0,11%
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 3,875 VARIABLE	106.875,00	107.445,00	3,27%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 2,75 VARIABLE	99.470,00	99.448,00	3,03%
EUR	670	GEK TERNA HLD ESTATE 3/7/2027 2,75 FIXED	67.000,00	65.743,28	2,00%
EUR	1000	TEVA PHARM FNC NL II 31/1/2025 6 FIXED	105.650,00	108.570,00	3,31%
EUR	1000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	101.200,00	94.000,00	2,86%
EUR	1000	INFINEON TECHNOLOGIES AG #N/A Field Not Applicable 3,625 VARIABLE	103.080,00	107.225,00	3,27%
EUR	240	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	24.000,00	22.920,00	0,70%
EUR	500	ROMANIA 3/4/2049 4,625 FIXED	61.625,00	67.447,00	2,05%
			772.900,00	770.028,87	23,46%
Total Investments in					
	-		1.571.596,01	1.521.124,30	46,34%

	Stocks	
EUR	3800	HELLENIC TELECOM ORG
EUR	167249	QUALITY & RELIABILITY SA
EUR	2600	MOTOROIL
EUR	800	DEUTSCHE WOHNEN SE
EUR	5600	HELLENIC PETROLEUM
EUR	9439	CNL CAPITAL EKES
EUR	6000	PUBLIC POWER CORP.
EUR	1800	PIRAEUS PORT AUTHORITY SA
EUR	5000	MYTILINEOS HOLDINGS S.A.
EUR	8000	HELLENIC EXCHANGES ATH
EUR	12000	ADMIE
HKD	20000	CHINA LONGYUAN POWER GROUP
HKD	300	MEITUAN CLASS B
HKD	10000	XIAOMI CORP
HKD	1000	HONG KONG EXCH& CLEARING
Total Investments in	Stocks	
Non-Listed Securities		
	Bonds	
EUR	650	CELTONA LTD 10/06/2024
EUR	1075	Q & R CYPRUS LTD 21/7/2022 6%
EUR	1326	CULINARY 20/6/2029 1% FIXED
Total Investments in	Bonds	
	Traded M/F	
USD	1500	VELOCITYSHARES 2X VIX SH TRM
USD	9000	INVESCO DB AGRICUL ETF
HKD	5000	GLOBAL X CHINA CLEAN ENERGY HKD
Total Investments in	Traded M/F	
	Mutual Funds	
EUR	8085,177	GMM EMERGING MARKETS&NEW FRONT
EUR	7230,849	HELLAS -CYPRUS GMM RECOVERY FUND
EUR	10455,439	GMM GLOBAL OPPORTUNITIES BALANCED FUND
Total Investments in	Mutual Funds	
Total Investments		
Change in porrtfolio composition from 01/01/2020 until 31/12/2020		
(All prices in Euros)		
-Stocks listed in an organized market		
-Bonds listed in an organized market		
-Exchange Traded Funds		
-Non-Listed Securities		
-Warrants		
- Mutual Funds		

GMM BEST SELECTION BALANCED FUND

Investments Table
as of December 31, 2020
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 3,875 VARIABLE	106.650,00	107.445,00	2,96%
EUR	1500	GEK TERNA HLD ESTATE 3/7/2027 2,75 FIXED	148.960,54	147.186,45	4,05%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	99.410,00	97.939,00	2,69%
EUR	1000	WEBUILD SPA 26/10/2024 1,75 FIXED	88.700,00	92.278,00	2,54%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	182.250,00	73.260,00	2,02%
EUR	1000	PIRAEUS BANK SA 26/6/2029 9,75 VARIABLE	107.750,00	88.495,00	2,43%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	110.375,00	108.571,00	2,99%
EUR	610	LAMDA DEVELOPMENT 21/7/2027 3,4 FIXED	61.000,00	60.878,00	1,67%
EUR	2000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	189.000,00	188.000,00	5,17%
EUR	970	REPUBLIC OF ARGENTINA 9/7/2030 0,125 FIXED	77.328,40	36.396,34	1,00%
EUR	31,49	REPUBLIC OF ARGENTINA 9/7/2029 0,5 FIXED	2.510,38	1.223,58	0,03%
EUR	1200	ROMANIA 3/4/2049 4,625 FIXED	156.300,00	161.872,80	4,45%
EUR	1000	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	103.950,00	134.343,00	3,70%
EUR	500	ROMANIA 8/2/2038 3,375 FIXED	52.750,00	57.462,50	1,58%
			1.486.934,32	1.355.350,67	37,28%
USD	1400	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5 FIXED	138.998,83	130.479,18	3,59%
USD	2000	SHIMAO GROUP HLDGS LTD 15/7/2026 5,6 FIXED	188.675,00	178.538,02	4,91%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	184.611,30	164.493,52	4,53%
USD	2000	ICICI BANK LTD/DUBAI 18/3/2026 4 FIXED	180.118,51	177.944,75	4,90%
USD	1000	UKRAINE GOVERNMENT 1/9/2021 7,75 FIXED	92.129,92	84.452,77	2,32%
USD	72,26	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	2.697,41	2.559,99	0,07%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2046 0,125 STEP CPN	54.313,94	43.519,57	1,20%
			841.544,91	781.987,80	21,51%
INR	75000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	96.427,19	86.674,46	2,38%
			96.427,19	86.674,46	2,38%
Total Investments in Bonds					
			2.424.906,42	2.224.012,93	61,18%
Stocks					
EUR	7000	HELLENIC TELECOM ORG	76.496,28	92.260,00	2,54%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	14.998,66	0,41%
EUR	30000	A.D.M.H.E. SYMMETOXON A.E	63.988,19	79.350,00	2,18%
EUR	18000	GREEK ORGN OF FOOTBALL.SA	140.154,68	197.100,00	5,42%
EUR	44250	EUROBANK	43.881,30	25.603,05	0,70%
EUR	8000	TERNA ENERGY SA	37.202,60	105.600,00	2,90%
EUR	110000	NETINFO PLC	100.100,00	136.400,00	3,75%
EUR	3687	CAIRO MEZZ PLC	368,70	454,24	0,01%
			467.047,43	651.765,95	17,93%
USD	350	PAYPAL HOLDINGS INC	35.493,93	66.799,77	1,84%
			35.493,93	66.799,77	1,84%
Total Investments in Stocks					
			502.541,36	718.565,72	19,77%
Traded M/F					
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	641,76	0,02%
USD	2500	XTRACKERS HARVEST	66.426,97	81.615,19	2,25%
			67.307,87	82.256,95	0,02%
Total Investments in Traded M/F					
			67.307,87	82.256,95	0,02%
Non-Listed Securities					
Bonds					
EUR	400	CELTONA LTD 10/06/2024	40.000,00	40.000,00	1,10%
EUR	1290	Q & R CYPRUS LTD 21/7/2022 6%	129.000,00	129.000,00	3,55%
EUR	1060,8	CULINARY 20/6/2029 1% FIXED	106.080,00	106.080,00	2,92%
			275.080,00	275.080,00	7,57%
Total Investments in Bonds					
			275.080,00	275.080,00	7,57%
Total Investments					
			3.269.835,65	3.299.915,60	88,53%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)					
-Stocks listed in an organized market			cost value 31/12/2014	cost value 31/12/2015	
-Bonds listed in an organized market			333.067,75	502.541,36	50,88%
-Exchange Traded Funds			2.275.995,62	2.424.906,42	6,54%
-Non-Listed Securities			880,90	67.307,87	7540,81%
-Warrants			296.080,00	275.080,00	-7,09%
			0,00	0,00	0,00%

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Investments Table
as of December 31, 2020
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	TEVA PHARM FNC NL II 31/1/2025 6 FIXED	105.650,00	108.570,00	5,99%
EUR	200	IMMIGON PORTFOLIOABBAU #N/A Field Not Applicable 5,705 FLAT TRADING	1.600,00	2.632,60	0,15%
EUR	400	ROMANIA 3/4/2049 4,625 FIXED	41.320,00	53.957,60	2,98%
EUR	1900	BUNDESREPUB. DEUTSCHLAND 4/7/2022 1,75 FIXED	197.473,50	197.060,40	10,87%
EUR	1000	BNQ.CEN TUNISIA INT BOND 17/2/2024 5,625 FIXED	95.540,00	92.417,00	5,10%
			441.583,50	454.637,60	25,09%
USD	600	ALPHABET INC 15/8/2040 1,9 FIXED	49.122,90	47.680,71	2,63%
USD	724,09	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	27.836,77	25.652,65	1,42%
USD	485	REPUBLIC OF ARGENTINA 9/7/2046 0,125 STEP CPN	19.536,65	14.506,52	0,80%
			96.496,32	87.839,88	4,85%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	61.187,70	61.133,95	3,37%
			61.187,70	61.133,95	3,37%
Total Investments in Bonds					
			599.267,52	603.611,43	33,31%
Stocks					
EUR	20000	ELLAKTOR SA	34.816,23	34.500,00	1,90%
EUR	3000	CNL CAPITAL EKES	31.200,00	26.250,00	1,45%
EUR	500	DEUTSCHE WOHNEN SE	21.568,98	21.845,00	1,21%
EUR	2000	MYTILINEOS HOLDINGS S.A.	23.215,00	23.800,00	1,31%
EUR	5000	HELLENIC EXCHANGES ATH	19.773,45	19.475,00	1,07%
EUR	110000	NETINFO PLC	100.100,00	136.400,00	7,53%
			230.673,66	262.270,00	14,47%
USD	200	BEYOND MEAT INC	33.346,91	20.373,24	1,12%
			33.346,91	20.373,24	1,12%
HKD	600	MEITUAN CLASS B	19.654,01	18.578,55	1,03%
HKD	1000	HONG KONG EXCH& CLEARING	40.580,09	44.670,07	2,47%
HKD	10000	XIAOMI CORP	26.403,99	34.895,21	1,93%
HKD	30000	CHINA LONGYUAN POWER GROUP	18.482,99	24.500,22	1,35%
HKD	3000	CHINA MOBILE LTD	17.607,22	13.937,06	0,77%
HKD	3000	WUXI BIOLOGICS CAYM INC	26.057,14	32.414,71	1,79%
HKD	350	TENCENT HOLDINGS LTD	21.928,08	20.747,93	1,14%
HKD	50000	CHINA DATANG CORP REN	6.959,59	6.411,47	0,35%
			177.673,11	196.155,22	10,82%
Total Investments in Stocks					
			441.693,68	478.798,46	26,42%
Traded M/F					
HKD	30000	PREMIA CHINA NEW ECON ETF	33.329,56	38.216,56	2,11%
HKD	2000	PREMIA CHINA IN TECH ETF HKD	24.564,31	28.294,55	1,56%
HKD	3000	GLOBAL X CHINA CLEAN ENERGY HKD	30.665,73	34.527,34	1,91%
			88.559,60	101.038,45	5,58%
USD	1500	PROSHARES SHORT QQQ	17.637,00	17.614,70	0,97%
USD	1650	VELOCITYSHARES 2X VIX SH TRM	39.713,17	33.790,64	1,86%
USD	1500	VANECK CAMS CHINA BOND ETF	28.960,15	29.374,13	1,62%
USD	5000	INVESCO DB AGRICUL ETF	62.823,55	65.764,81	3,63%
			149.133,87	146.544,28	8,09%
Total Investments in Traded M/F					
			237.693,47	247.582,73	13,66%
Non-Listed Securities					
Bonds					
EUR	350	CELTONA LTD 10/06/2024	35.000,00	35.000,00	1,93%
EUR	430	Q & R CYPRUS LTD 21/7/2022 6%	42.526,42	43.000,00	2,37%
EUR	514,488	CULINARY 20/6/2029 1% FIXED	51.448,80	51.448,80	2,84%
Total Investments in Bonds					
			128.975,22	129.448,80	7,14%
Total Investments					
			1.407.629,89	1.459.441,42	80,54%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)			cost value 31/12/2014	cost value 31/12/2015	
-Stocks listed in an organized market			195.202,83	441.693,68	55,81%
-Bonds listed in an organized market			804.661,86	599.267,52	-34,27%
-Exchange Traded Funds			89.113,48	237.693,47	0,00%
-Non-Listed Securities			135.898,12	128.975,22	-5,37%
-Warrants			0,00	0,00	0,00%
-Mutual Funds					

GMM CYPRUS ASSETS BOND FUND

Investments Table

as of December 31, 2020

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	3000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	314.877,78	297.873,00	9,47%
EUR	4400	REPUBLIC OF CYPRUS 16/4/2050 2,25 FIXED	484.552,00	579.246,80	18,41%
EUR	500	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	51.247,73	55.194,00	1,75%
EUR	3500	REPUBLIC OF CYPRUS 21/1/2040 1,25 FIXED	337.705,00	379.543,50	12,06%
EUR	100	REPUBLIC OF CYPRUS 21/1/2030 0,625 FIXED	9.223,33	10.439,70	0,33%
EUR	5500	REPUBLIC OF CYPRUS 3/5/2049 2,75 FIXED	710.075,97	793.138,50	25,21%
EUR	3000	REPUBLIC OF CYPRUS 26/2/2034 2,75 FIXED	372.349,77	386.973,00	12,30%
EUR	10	REPUBLIC OF CYPRUS 16/4/2027 1,5 FIXED	979,00	1.095,44	0,03%
Total Investments in	Bonds		2.281.010,58	2.503.503,94	79,58%
	Stocks				
EUR	19952	QUALITY & RELIABILITY SA	1.795,68	5.546,66	0,18%
Total Investments in	Stocks		1.795,68	5.546,66	0,18%
Non-Listed Securities					
	Bonds				
EUR	645	Q & R CYPRUS LTD 21/7/2022 6%	64.500,00	64.500,00	2,05%
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	2,07%
EUR	1798,056	CULINARY 20/6/2029 1% FIXED	179.805,60	179.805,60	5,72%
Total Investments in	Bonds		309.305,60	309.305,60	9,83%
Total Investments			2.592.111,86	2.818.356,20	89,59%
Change in porrtfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)					
-Stocks listed in an organized market			1.795,68	1.795,68	0,00%
-Bonds listed in an organized market			1.603.324,57	2.281.010,58	29,71%
-Exchange Traded Funds			108.369,70	0,00	0,00%
-Non-Listed Securities			254.805,60	309.305,60	17,62%
-Warrants			0,00	0,00	0,00%

GMM KOLONA BALANCED FUND

Investments Table
as of December 31, 2020
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	101.200,00	97.939,00	7,36%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	81.500,00	36.630,00	2,75%
			182.700,00	134.569,00	10,12%
USD	400	BOEING CO 1/5/2050 5,805 FIXED	44.320,86	44.834,81	3,37%
USD	600	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	46.385,24	46.203,57	3,47%
USD	970	REPUBLIC OF ARGENTINA 9/7/2046 0,125 STEP CPN	37.052,13	29.013,05	2,18%
USD	48,17	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	1.840,00	1.706,54	0,13%
			129.598,23	121.757,97	9,15%
INR	40000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	50.810,37	46.226,38	3,48%
			50.810,37	46.226,38	3,48%
Total Investments in Bonds					
			363.108,60	302.553,35	22,74%
Stocks					
EUR	4700	GEK GROUP OF COMPANIES S.A.	29.492,68	37.036,00	2,78%
EUR	1400	PIRAEUS PORT AUTHORITY SA	19.815,45	27.300,00	2,05%
EUR	10308	LAMDA DEVELOPMENT	67.232,45	73.186,80	5,50%
EUR	4550	MYTILINEOS HOLDINGS S.A.	49.768,11	54.145,00	4,07%
EUR	3000	PUBLIC POWER CORP.	20.924,81	22.290,00	1,68%
EUR	12000	ADMIE	24.461,90	31.740,00	2,39%
EUR	23600	PIRAEUS BANK	68.545,59	30.680,00	2,31%
EUR	7420	GREEK ORGN OF FOOTBALL SA	69.176,70	81.249,00	6,11%
EUR	7650	HELLENIC EXCHANGES ATH	36.467,62	29.796,75	2,24%
EUR	11714	INTRACOM	17.816,00	9.816,33	0,74%
EUR	2600	PIRELLI & C SPA	19.742,30	11.525,80	0,87%
EUR	41300	ΤΡΑΠΕΖΑ ALPHA BANK	69.871,51	39.408,46	2,96%
EUR	76000	EUROBANK	75.366,70	43.973,60	3,31%
EUR	6333	CAIRO MEZZ PLC	633,30	780,23	0,06%
			569.315,12	492.927,97	37,06%
USD	750	EXXON MOBIL CORP	31.900,51	25.193,55	1,89%
USD	600	ORACLE CORP	28.126,58	31.630,67	2,38%
			60.027,09	56.824,22	4,27%
Total Investments in Stocks					
			629.342,21	549.752,19	41,33%
Traded M/F					
USD	1183	GLOBAL X FTSE GREECE 20 ETF	31.838,82	24.545,01	1,85%
USD	1500	VANECK VECTORS VIETNAM ETF	21.881,41	21.379,68	1,61%
USD	1000	PROSHARES ULTRA BLOOM. CR	49.231,62	29.557,49	2,22%
USD	2000	BREAKWAVE DRY BULK SHIP ETF	14.230,25	12.549,91	0,94%
			117.182,10	88.032,09	6,62%
EUR	105	BITCOIN TRACKER ONE EUR	30.807,52	116.760,00	8,78%
EUR	800	XBT PROVIDER ETHEREUM ETN	30.600,00	45.640,00	3,43%
			61.407,52	162.400,00	12,21%
Total Investments in Traded M/F					
			178.589,62	250.432,09	18,83%
Non-Listed Securities					
Bonds					
EUR	66	CELTONA LTD 10/06/2024	6.600,00	6.600,00	0,50%
EUR	265,2	CULINARY 20/6/2029 1% FIXED	26.520,00	26.520,00	1,99%
			33.120,00	33.120,00	2,49%
Total Investments Non-Listed Securities					
			33.120,00	33.120,00	2,49%
Total Investments			1.204.160,43	1.135.857,63	85,39%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)			cost value 31/12/2014	cost value 31/12/2015	
-Stocks listed in an organized market			522.525,58	629.342,21	20,44%
-Bonds listed in an organized market			570.956,60	363.108,60	-36,40%
-Exchange Traded Funds			66.646,99	178.589,62	167,96%
-Non-Listed Securities			33.120,00	33.120,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM GERAISTOS BALANCED FUND

Investments Table
as of December 31, 2020
(All prices in Euros)

Currency	Stocks/ 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	36.630,00	4,17%
			81.500,00	36.630,00	4,17%
AUD	800	EUROPEAN INVESTMENT BANK 8/6/2021 6,25 FIXED	51.247,63	51.641,67	5,88%
			51.247,63	51.641,67	5,88%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 5,5 DEFAULTED	26.122,24	3.126,88	0,36%
USD	970	REPUBLIC OF ARGENTINA 9/7/2046 0,125 STEP CPN	37.052,13	29.013,05	3,31%
USD	48,17	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	1.840,00	1.706,54	0,19%
			65.014,37	33.846,47	3,86%
Total Investments in Bonds					
			197.762,00	122.118,14	13,92%
Stocks					
EUR	12950	INTRACOM S.A	17.145,41	17.547,25	2,00%
EUR	8500	ADMIE	15.063,00	22.482,50	2,56%
EUR	29650	ALPHA BANK	52.220,41	28.292,03	3,22%
EUR	16285	INTRACOM	24.836,82	13.646,83	1,56%
EUR	94421	EUROBANK	93.634,20	54.631,99	6,23%
EUR	83	VALLOUREC SA	24.340,91	2.219,84	0,25%
EUR	4655	LAMDA DEVELOPMENT	30.514,39	33.050,50	3,77%
EUR	6530	PUBLIC POWER CORP.	12.822,21	48.517,90	5,53%
EUR	8295	PIRAEUS BANK	22.809,79	10.783,50	1,23%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	3.749,66	0,43%
EUR	7868	CAIRO MEZZ PLC	786,80	969,34	0,11%
			295.387,86	235.891,34	26,88%
USD	600	ORACLE CORP	28.126,58	31.630,67	3,60%
USD	1110	FREEPORT -MCMORAN INC	17.661,69	23.536,96	2,68%
USD	2889	NAVIOS MARITIME HOLDINGS	38.942,62	5.297,25	0,60%
USD	750	EXXON MOBIL CORP	32.000,55	25.193,55	2,87%
			116.731,44	85.658,43	9,76%
GBP	3260	GLENCORE XSTRATA PLC	26.406,01	21.407,29	2,44%
			26.406,01	21.407,29	2,44%
Total Investments in Stocks					
			438.525,31	342.957,06	39,08%
Traded M/F					
EUR	830	LYX ETF TH-REUTERS CORECOMMO	14.101,70	10.707,00	1,22%
EUR	70	BITCOIN TRACKER ONE EUR	22.069,42	77.840,00	8,87%
EUR	500	XBT PROVIDER ETHEREUM ETN	17.950,00	28.525,00	3,25%
			54.121,12	117.072,00	13,34%
USD	479	PROSHARES ULTRA BLOOM. CR	44.227,96	14.158,04	1,61%
USD	883	GLOBAL X FTSE GREECE 20 ETF	23.767,01	18.320,58	2,09%
USD	610	GLOBAL X COPPER MINERS ETF	13.359,86	15.092,17	1,72%
			81.354,83	47.570,79	5,42%
Total Investments in Traded M/F					
			135.475,95	164.642,79	18,76%
Non-Listed Securities					
Bonds					
EUR	66	CELTONA LTD 10/06/2024	6.600,00	6.600,00	0,75%
EUR	265,2	CULINARY 20/6/2029 1% FIXED	26.520,00	26.520,00	3,02%
			33.120,00	33.120,00	3,77%
Total Investments in Bonds					
			33.120,00	33.120,00	3,77%
Total Investments					
			804.883,26	662.837,99	75,53%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)			cost value 31/12/2014	cost value 31/12/2015	
-Stocks listed in an organized market			362.784,94	438.525,31	20,88%
-Bonds listed in an organized market			107.692,15	197.762,00	83,64%
-Exchange Traded Funds			119.549,59	135.475,95	13,32%
-Non-Listed Securities			33.120,00	33.120,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM THEMELIO BALANCED FUND

Investments Table
as of December 31, 2020
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	101.000,00	97.939,00	4,07%
EUR	370	LAMDA DEVELOPMENT 21/7/2027 3,4 FIXED	37.000,00	36.926,00	1,54%
EUR	2000	BANCO SANTANDER SA #N/A Field Not Applicable 4,75 VARIABLE	202.500,00	200.000,00	8,32%
EUR	1000	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	101.250,00	102.679,00	4,27%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	101.830,00	108.571,00	4,52%
EUR	290	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	29.000,00	29.089,84	1,21%
EUR	880	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	88.000,00	89.546,25	3,73%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	104.550,00	93.592,00	3,89%
EUR	840	GEK TERNA HLD ESTATE 3/7/2027 2,75 FIXED	84.000,00	82.424,41	3,43%
EUR	1000	ROMANIA 4.625% 04/03/49	129.305,00	134.894,00	5,61%
			978.435,00	975.661,50	40,59%
USD	2000	RENEW POWER PVT LTD 5/3/2027 5,875 FIXED	175.243,63	173.221,42	7,21%
USD	800	KRAFT HEINZ FOODS CO 26/1/2039 6,875 FIXED	87.399,27	90.567,35	3,77%
			262.642,90	263.788,77	10,97%
Total Investments in	-		1.241.077,90	1.239.450,27	51,56%
Stocks					
EUR	1900	GREEK ORGN OF FOOTBALL.SA	20.439,00	20.805,00	0,87%
EUR	3500	NATIONAL BANK OF GREECE	10.397,88	7.913,50	0,33%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	14.998,66	0,62%
EUR	1550	HELLENIC TELECOM ORG	20.547,61	20.429,00	0,85%
EUR	900	PIRAEUS PORT AUTHORITY SA	20.640,00	17.550,00	0,73%
EUR	1200	LAMDA DEVELOPMENT	10.152,00	8.520,00	0,35%
EUR	2500	PUBLIC POWER CORP.	10.630,58	18.575,00	0,77%
EUR	14000	ADMIE	30.593,21	37.030,00	1,54%
			128.255,96	145.821,16	6,07%
Total Investments in	Stocks		128.255,96	145.821,16	6,07%
Traded M/F					
USD	2200	ETF PTY PIMCO US	38.094,73	32.002,28	1,33%
			38.094,73	32.002,28	1,33%
Total Investments in	Traded M/F		38.094,73	32.002,28	1,33%
Non-Listed Securities					
Bonds					
EUR	300	CELTONA LTD 10/06/2024	30.000,00	30.000,00	1,25%
EUR	1060,8	CULINARY 20/6/2029 1% FIXED	106.080,00	106.080,00	4,41%
			136.080,00	136.080,00	5,66%
Total Investments in	Bonds		136.080,00	136.080,00	5,66%
Total Investments			1.543.508,59	1.553.353,71	64,62%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)			cost value 31/12/2014	cost value 30/06/2015	
-Stocks listed in an organized market			244.843,24	128.255,96	-47,62%
-Bonds listed in an organized market			1.637.406,49	1.241.077,90	-24,20%
-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 INVESTMENTS BALANCED FUND

Investments Table

as of December 31, 2020

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	99.410,00	97.939,00	6,11%
EUR	250	GEK TERNA HLD ESTATE 3/7/2027 2,75 FIXED	25.000,00	24.531,08	1,53%
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 3,875 VARIABLE	106.250,00	107.445,00	6,71%
EUR	370	LAMDA DEVELOPMENT 21/7/2027 3,4 FIXED	37.000,00	36.926,00	2,30%
EUR	340	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	34.000,00	34.597,41	2,16%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.000,00	93.592,00	5,84%
EUR	400	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	40.441,00	40.123,92	2,50%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	19.100,00	1,19%
EUR	1000	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	100.000,00	102.679,00	6,41%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	104.250,00	108.571,00	6,78%
EUR	1000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	101.400,00	94.000,00	5,87%
EUR	500	HELLENIC REPUBLIC 30/1/2042 4,2 FIXED	66.625,00	78.976,00	4,93%
			834.376,00	838.480,41	52,33%
USD	900	KRAFT HEINZ FOODS	80.484,12	76.551,71	4,78%
USD	500	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	41.171,00	40.998,70	2,56%
USD	500	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5 FIXED	49.950,57	46.599,71	2,91%
			171.605,69	164.150,12	10,25%
Total Investments in Bonds					
			1.005.981,69	1.002.630,53	62,58%
Non-Listed Securities					
Bonds					
EUR	150	CELTONA LTD 10/06/2024	15.000,00	15.000,00	0,94%
EUR	430	Q & R CYPRUS LTD 21/7/2022 6%	43.000,00	43.000,00	2,68%
EUR	265,2	CULINARY 20/6/2029 1% FIXED	26.520,00	26.520,00	1,66%
Total Investments in Bonds					
			84.520,00	84.520,00	5,28%
Stocks					
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	3.749,66	0,23%
EUR	4714	CNL CAPITAL EKES	49.025,60	41.247,50	2,57%
Total Investments in Stocks					
			50.239,52	44.997,16	2,81%
Total Investments					
			1.140.741,21	1.132.147,69	70,66%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)					
			cost value κατά την 31/12/2014	cost value 31/12/2015	
-Stocks listed in an organized market			50.239,52	50.239,52	0,00%
-Bonds listed in an organized market			1.188.883,61	1.005.981,69	-15,38%
-Exchange Traded Funds			71.900,39	0,00	-100,00%
-Non-Listed Securities			91.520,00	84.520,00	100,00%
-Warrants			0,00	0,00	0,00%

GMM ASPENDOS BALANCED FUND

Investments Table

as of December 31, 2020

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	590	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED	59.000,00	53.669,23	3,72%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.000,00	93.592,00	6,48%
EUR	370	LAMDA DEVELOPMENT 21/7/2027 3,4 FIXED	37.000,00	36.926,00	2,56%
EUR	1000	MYTIINEOS FINANCIAL 1/12/2024 2,5 FIXED	100.000,00	102.679,00	7,11%
EUR	290	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	29.000,00	29.089,84	2,02%
EUR	1000	INFINEON TECHNOLOGIES AG #N/A Field Not Applicable 3,625 VARIABLE	105.750,00	107.225,00	7,43%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	19.100,00	1,32%
EUR	490	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	49.150,00	49.860,98	3,45%
EUR	1000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	100.000,00	94.000,00	6,51%
EUR	250	GEK TERNA HLD ESTATE 3/7/2027 2,75 FIXED	25.000,00	24.531,08	1,70%
EUR	1000	VOLKSWAGEN INTL FIN NV #N/A Field Not Applicable 3,875 VARIABLE	108.300,00	107.445,00	7,44%
EUR	450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	46.732,50	44.190,00	3,06%
EUR	500	ROMANIA 3/4/2049 4,625 FIXED	62.325,00	67.447,00	4,67%
			842.257,50	829.755,13	57,48%
USD	500	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	41.171,00	40.998,70	2,84%
USD	500	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5 FIXED	50.498,87	46.599,71	3,23%
			91.669,87	87.598,41	6,07%
INR	40000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	51.191,69	46.226,38	3,20%
			51.191,69	46.226,38	3,20%
Total Investments in Bonds					
			985.119,06	963.579,92	66,75%
Stocks					
EUR	1300	GREEK ORGN OF FOOTBALL SA	15.267,65	14.235,00	0,99%
EUR	3773	CNL CAPITAL EKES	39.239,20	33.013,75	2,29%
EUR	1000	PIRAEUS PORT AUTHORITY SA	21.637,50	19.500,00	1,35%
EUR	3600	PUBLIC POWER CORP.	15.220,52	26.748,00	1,85%
EUR	5000	NATIONAL BANK OF GREECE	15.194,54	11.305,00	0,78%
EUR	1100	HELLENIC TELECOM ORG	15.213,00	14.498,00	1,00%
Total Investments in Stocks					
			121.772,41	119.299,75	8,26%
Traded M/F					
EUR	840	ISHARES EM LOCAL GOV BND	46.031,61	41.349,00	2,86%
			46.031,61	41.349,00	2,86%
USD	3000	INVESCO DB AGRICUL ETF	44.738,98	39.458,89	2,73%
			44.738,98	39.458,89	2,73%
Total Investments in Traded M/F					
			90.770,59	80.807,89	5,60%
Total Investments					
			1.197.662,06	1.163.687,56	80,61%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)					
			cost value κατά την 31/12/2014	cost value 31/12/2015	
-Stocks listed in an organized market			60.876,70	121.772,41	0,00%
-Bonds listed in an organized market			837.044,06	985.119,06	17,69%
-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

Investments Table
as of December 31, 2020
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	2000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	202.237,50	198.582,00	2,94%
EUR	1000	JAGUAR LAND ROVER AUTOMO 15/1/2026 4,5 FIXED	91.550,00	94.500,00	1,40%
EUR	1000	AIR FRANCE-KLM 16/1/2025 1,875 FIXED	87.000,00	89.039,00	1,32%
EUR	2000	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED	200.000,00	181.929,60	2,69%
EUR	1000	FRIGOGLOSS FINANCE BV 12/2/2025 6,875 FIXED	100.100,00	77.244,00	1,14%
EUR	6000	PIRAEUS BANK SA 19/2/2030 5,5 VARIABLE	597.825,00	445.572,00	6,59%
EUR	2000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	205.642,00	217.142,00	3,21%
EUR	1450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	145.000,00	142.390,00	2,11%
EUR	3000	NATIONAL BANK GREECE SA 8/10/2026 2,75 VARIABLE	295.950,00	298.344,00	4,41%
EUR	5000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	478.400,00	183.150,00	2,71%
EUR	4000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	400.565,04	374.368,00	5,54%
EUR	4000	ALPHA BANK AE 13/2/2030 4,25 VARIABLE	404.550,00	376.000,00	5,56%
EUR	2000	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	199.689,70	191.000,00	2,82%
EUR	4000	BANCO SANTANDER SA #N/A Field Not Applicable 4,75 VARIABLE	392.860,00	400.000,00	5,92%
EUR	2000	MLS INNOVATION INC 11/7/2021 5,3 FIXED	178.049,81	179.800,00	2,66%
EUR	1000	IVORY COAST 17/10/2031 5,875 FIXED	100.375,00	110.296,00	1,63%
EUR	2000	BNQ CEN TUNISIA INT BOND 17/2/2024 5,625 FIXED	183.800,00	184.834,00	2,73%
EUR	2910	REPUBLIC OF ARGENTINA 9/7/2030 0,125 FIXED	270.387,50	109.189,02	1,61%
			4.533.981,55	3.853.379,62	56,98%
USD	3000	GASLOG LTD 22/3/2022 8,875 FIXED	280.676,62	240.501,18	3,56%
			280.676,62	240.501,18	3,56%
Total Investments in Bonds			4.814.658,17	4.093.880,80	60,54%
Stocks					
EUR	3000	PFIZER INC	91.003,10	90.810,00	1,34%
EUR	20000	LAMDA DEVELOPMENT	150.721,76	142.000,00	2,10%
EUR	150000	EUROBANK	71.880,16	86.790,00	1,28%
EUR	40000	HELLENIC EXCHANGES ATH	186.904,99	155.800,00	2,30%
EUR	20000	HELLENIC PETROLEUM	101.915,35	108.000,00	1,60%
EUR	372	VIATRIS INC	4.996,90	5.319,60	0,08%
EUR	150000	ELLAKTOR SA	274.343,56	258.750,00	3,83%
EUR	5000	CNL CAPITAL EKES	51.960,31	43.750,00	0,65%
EUR	5000	MOTOROIL	51.916,92	59.000,00	0,87%
EUR	40000	PIRAEUS BANK	98.139,46	52.000,00	0,77%
EUR	150000	ALPHA BANK	217.689,77	143.130,00	2,12%
EUR	50000	TECHNICAL OLYMPIC SA	77.441,95	71.000,00	1,05%
EUR	59500	AEONIC SECURITIES CIF PLC	56.904,36	59.500,00	0,88%
			1.435.818,59	1.275.849,60	18,87%
USD	2000	CHINA MOBILE LTD	47.100,49	46.516,18	0,69%
USD	50000	TOP SHIPS INC	52.211,09	49.303,24	0,73%
USD	1000	TYSON FOODS INC	53.918,61	52.514,06	0,78%
USD	30000	GASLOG LTD	89.729,17	90.946,13	1,34%
USD	5000	TSAKOS ENERGY NAVIGATION LTD	37.268,36	32.719,42	0,48%
USD	2000	INTEL CORP	79.641,07	81.199,58	1,20%
USD	5000	NAVIOS MARITIME PARTNERS LP	34.638,15	45.636,05	0,67%
USD	3000	PARK HOTEL AND RESORTS	41.819,70	41.928,12	0,62%
			436.326,64	440.762,78	6,52%
Total Investments in Stocks			1.872.145,23	1.716.612,38	25,38%
Total Investments			6.686.803,40	5.810.493,18	85,92%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)			cost value κατά την 31/12/2014	cost value 31/12/2015	
-Stocks listed in an organized market			898.733,56	1.872.145,23	100,00%
-Bonds listed in an organized market			5.834.155,52	4.814.658,17	100,00%
-Exchange Traded Funds			0,00	0,00	100,00%
-Non-Listed Securities			0,00	0,00	100,00%
-Warrants			0,00	0,00	0,00%

GMM DEVELOPED MARKETS BALANCED USD FUND

Investments Table

as of December 31, 2020

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
USD	200	RWE AG 30/7/2075 6,625 VARIABLE	23.450,00	23.260,20	2,07%
USD	200	ALPHABET INC 15/8/2040 1,9 FIXED	19.770,00	19.503,00	1,74%
USD	300	US TREASURY N/B 15/10/2023 0,125 FIXED	30.028,13	29.976,56	2,67%
USD	250	US TREASURY N/B 15/8/2040 1,125 FIXED	23.785,16	23.656,25	2,11%
USD	300	US TREASURY N/B 15/7/2023 0,125 FIXED	30.028,13	29.981,25	2,67%
USD	400	US TREASURY N/B 30/9/2027 0,375 FIXED	39.481,25	39.368,75	3,51%
USD	300	US TREASURY N/B 31/10/2027 0,5 FIXED	29.845,31	29.746,88	2,65%
USD	350	US TREASURY N/B 15/8/2030 0,625 FIXED	34.250,78	34.114,06	3,04%
			230.638,76	229.606,95	20,45%
Total Investments in Bonds					
			230.638,76	229.606,95	20,45%
Change in portfolio composition from 01/01/2020 until 31/12/2020					
(All prices in Euros)					
			cost value κατά την 31/12/2014	cost value 31/12/2015	
-Stocks listed in an organized market			193.107,09	0,00	0,00%
-Bonds listed in an organized market			204.581,69	230.638,76	11,30%
-Exchange Traded Funds			36.394,50	0,00	0,00%
-Non-Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM ZEUS GLOBAL BALANCED FUND

Investments Table

as of December 31, 2020

(All prices in Euros)

	Traded M/F			
EUR	1400	ISHARES EM LOCAL GOV BND		74.746,00
USD	3000	ISHARES MSCI FRONTIER 100		78.068,38
Total Investments in	Traded M/F			152.814,38
Non-Listed Securities				
	Bonds			
EUR	1000	ASTROBANK 8% 22/6/30		100.000,00
EUR	1290	Q & R CYPRUS LTD 21/7/2022 6%		129.000,00
				229.000,00
Total Investments in	Bonds			229.000,00
Total Investments				6.267.459,57

Change in portfolio composition from 01/01/2020 until 31/12/2020				

(All prices in Euros)			cost value κατά την 31/12/2014
-Stocks listed in an organized market			277.446,39
-Bonds listed in an organized market			6.165.249,57
-Exchange Traded Funds			78.068,38
-Non-Listed Securities			0,00
-Warrants			0,00

Statement of changes

for the period ending December 31, 2020

	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
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2020	50.725.689,03	6.382.716,87	1.206.099,99	5.660.990,09	498.564,97	1.475.731,89
Capital as of December 31, 2020	48.489.658,09	6.276.754,45	1.535.539,33	6.313.269,49	594.788,70	1.566.712,84
Previous years results	2.491.725,85	73.002,72	(353.886,88)	(698.781,25)	(70.871,56)	(119.423,43)
Appreciation / Depreciation of investments as of 31/12/2020	(255.694,91)	32.959,70	24.447,54	46.501,85	(25.352,17)	28.442,48
	-	-	-	-	-	-
	-	-	-	-	-	-
Increase / decrease of capital for the period	(2.029.657,28)	(3.445.045,27)	432.434,31	(367.972,51)	(8.863,500)	2.084.980,98
Subscriptions	16.420.911,86	2.211.584,910	573.952,820	349.273,030	16.160,730	11.500.000,000
Redemptions	(18.450.569,14)	(5.656.630,180)	(141.518,510)	(717.245,540)	(25.024,23)	(9.415.019,020)
	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	6.066,56	(93.075,78)	4.231,15	(393.819,67)	(60.074,88)	170.438,44
Appreciation / Depreciation of investments for the period	(1.218.942,77)	(32.446,12)	(64.036,63)	(84.143,59)	82.895,77	19.367,92
Total result for the period (Profit / Loss)	(1.212.876,21)	(125.521,90)	(59.805,48)	(477.963,26)	22.820,89	189.806,36
	-	-	-	-	-	-
Distributed profits	-	-	-	-	-	-
	-	-	-	-	-	-
Total change in assets	(3.242.533,50)	(3.570.567,17)	372.628,83	(845.935,77)	13.957,39	2.274.787,34
	-	-	-	-	-	-
Total net assets	47.483.155,53	2.812.149,70	1.578.728,82	4.815.054,32	512.522,36	3.750.519,23
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
Active Units on 31/12/2019 Class USD						
Active Units on 31/12/2020 Class EUR		281.253,366	171.790,703	540.244,811	57.157,777	430.415,734
Active Units on 31/12/2020 Class USD						

Statement of changes						
for the period ending December 31, 2020						
	Consolidated	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2020	50.725.689,03	3.381.960,97	3.574.174,95	1.832.550,95	3.384.039,83	1.367.265,83
Capital as of December 31, 2020	48.489.658,09	3.419.378,14	3.453.098,71	2.035.605,59	2.229.580,85	936.672,07
Previous years results	2.491.725,85	(23.659,15)	41.426,50	(239.414,40)	1.101.168,80	424.807,89
Appreciation / Depreciation of investments as of 31/12/2020	(255.694,91)	(13.758,02)	79.649,74	36.359,76	53.290,18	5.785,87
	-	-	-	-	-	-
	-	-	-	-	-	-
Increase / decrease of capital for the period	(2.029.657,28)	(13.000,00)	(30.000,00)	(27.876,66)	(334.655,74)	-
Subscriptions	16.420.911,86	-	-	328.155,600	544.327,350	-
Redemptions	(18.450.569,14)	(13.000,000)	(30.000,000)	(356.032,260)	(878.983,090)	-
	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	6.066,56	(62.868,16)	151.577,86	(5.937,71)	(76.184,35)	35.901,08
Appreciation / Depreciation of investments for the period	(1.218.942,77)	(23.354,82)	(60.615,85)	13.344,65	172.663,25	(72.914,35)
Total result for the period (Profit / Loss)	(1.212.876,21)	(86.222,98)	90.962,01	7.406,94	96.478,90	(37.013,27)
	-	-	-	-	-	-
Distributed profits	-	-	-	-	-	-
	-	-	-	-	-	-
Total change in assets	(3.242.533,50)	(99.222,98)	60.962,01	(20.469,72)	(238.176,84)	(37.013,27)
	-	-	-	-	-	-
Total net assets	47.483.155,53	3.282.737,99	3.635.136,96	1.812.081,23	3.145.862,99	1.330.252,56
	-	-	-	-	-	-
Units in circulation	-	-	-	-	-	-
	-	-	-	-	-	-
Active Units on 31/12/2019 Class EUR		335.428,124	365.869,792	203.809,941	300.976,791	101.813,194
Active Units on 31/12/2019 Class USD						
Active Units on 31/12/2020 Class EUR		334.146,376	362.729,779	203.365,606	273.006,100	101.813,194
Active Units on 31/12/2020 Class USD						

Statement of changes						
for the period ending December 31, 2020						
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2020	50.725.689,03	3.381.960,97	3.574.174,95	1.832.550,95	3.384.039,83	1.367.265,83
Capital as of December 31, 2020	48.489.658,09	3.419.378,14	3.453.098,71	2.035.605,59	2.229.580,85	936.672,07
Previous years results	2.491.725,85	(23.659,15)	41.426,50	(239.414,40)	1.101.168,80	424.807,89
Appreciation / Depreciation of investments as of 31/12/2020	(255.694,91)	(13.758,02)	79.649,74	36.359,76	53.290,18	5.785,87
	-	-	-	-	-	-
	-	-	-	-	-	-
Increase / decrease of capital for the period	(2.029.657,28)	(13.000,00)	(30.000,00)	(27.876,66)	(334.655,74)	-
Subscriptions	16.420.911,86	-	-	328.155,600	544.327,350	-
Redemptions	(18.450.569,14)	(13.000,000)	(30.000,000)	(356.032,260)	(878.983,090)	-
	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	6.066,56	(62.868,16)	151.577,86	(5.937,71)	(76.184,35)	35.901,08
Appreciation / Depreciation of investments for the period	(1.218.942,77)	(23.354,82)	(60.615,85)	13.344,65	172.663,25	(72.914,35)
Total result for the period (Profit / Loss)	(1.212.876,21)	(86.222,98)	90.962,01	7.406,94	96.478,90	(37.013,27)
	-	-	-	-	-	-
Distributed profits	-	-	-	-	-	-
	-	-	-	-	-	-
Total change in assets	(3.242.533,50)	(99.222,98)	60.962,01	(20.469,72)	(238.176,84)	(37.013,27)
	-	-	-	-	-	-
Total net assets	47.483.155,53	3.282.737,99	3.635.136,96	1.812.081,23	3.145.862,99	1.330.252,56
Units in circulation						
Active Units on 31/12/2019 Class EUR		335.428,124	365.869,792	203.809,941	300.976,791	101.813,194
Active Units on 31/12/2019 Class USD						
Active Units on 31/12/2020 Class EUR		334.146,376	362.729,779	203.365,606	273.006,100	101.813,194
Active Units on 31/12/2020 Class USD						

Statement of changes					
for the period ending December 31, 2020					
	Consolidated	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2020	50.725.689,03	912.358,34	2.484.903,90	1.714.429,82	1.529.979,86
Capital as of December 31, 2020	48.489.658,09	897.326,30	2.147.367,51	1.789.042,29	1.461.830,55
Previous years results	2.491.725,85	90.147,45	325.985,70	(82.898,54)	65.911,09
Appreciation / Depreciation of investments as of 31/12/2020	(255.694,91)	(75.115,41)	11.550,69	8.286,07	2.238,22
	-	-	-	-	-
	-	-	-	-	-
Increase / decrease of capital for the period	(2.029.657,28)	-	-	(65.000,00)	(50.000,00)
Subscriptions	16.420.911,86	-	-	-	-
Redemptions	(18.450.569,14)	-	-	(65.000,000)	(50.000,000)
	-	-	-	-	-
Net Result for the period (Profit / Loss)	6.066,56	34.830,00	(71.046,37)	(18.698,45)	12.117,37
Appreciation / Depreciation of investments for the period	(1.218.942,77)	(69.659,74)	(10.004,09)	(28.485,80)	(48.555,97)
Total result for the period (Profit / Loss)	(1.212.876,21)	(34.829,74)	(81.050,46)	-47.184,25	-36.438,60
	-	-	-	-	-
Distributed profits	-	-	-	-	-
	-	-	-	-	-
Total change in assets	(3.242.533,50)	(34.829,74)	(81.050,46)	(112.184,25)	(86.438,60)
	-	-	-	-	-
Total net assets	47.483.155,53	877.528,60	2.403.853,44	1.602.245,57	1.443.541,26
Units in circulation					
Active Units on 31/12/2019 Class EUR		91.087,808	218.436,492	175.315,703	148.331,359
Active Units on 31/12/2019 Class USD					
Active Units on 31/12/2020 Class EUR		91.087,808	218.436,492	173.098,998	142.777,408
Active Units on 31/12/2020 Class USD					

Statement of changes for the period ending December 31, 2020				
	Consolidated	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	USD	EUR
Assets as of 31/12/2020	50.725.689,03	7.725.599,97	498.305,28	7.188.237,12
Capital as of December 31, 2020	48.489.658,09	6.295.073,19	551.833,15	7.087.912,96
Previous years results	2.491.725,85	1.722.497,41	(58.716,00)	283.562,90
Appreciation / Depreciation of investments as of 31/12/2020	(255.694,91)	(291.970,63)	5.188,13	(183.238,74)
	-	-	-	-
	-			
Increase / decrease of capital for the period	(2.029.657,28)	(750.000,00)	674.955,44	(4.700,00)
Subscriptions	16.420.911,86	-	1.101.270,000	-
Redemptions	(18.450.569,14)	(750.000,000)	(426.314,560)	(4.700,000)
	-			
Net Result for the period (Profit / Loss)	6.066,56	371.078,95	(44.196,88)	43.614,42
Appreciation / Depreciation of investments for the period	(1.218.942,77)	(584.360,99)	(6.123,60)	-423.646,11
Total result for the period (Profit / Loss)	(1.212.876,21)	-213.282,04	-50.320,48	-380.031,69
	-			
Distributed profits	-	-	-	-
	-			
Total change in assets	(3.242.533,50)	(963.282,04)	624.634,96	(384.731,69)
	-			
Total net assets	47.483.155,53	6.762.317,93	1.122.940,24	6.803.505,43
Units in circulation				
Active Units on 31/12/2019 Class EUR		647.416,215	2.432,507	708.794,073
Active Units on 31/12/2019 Class USD			51.027,107	
Active Units on 31/12/2020 Class EUR		575.423,022	9.347,658	708.301,129
Active Units on 31/12/2020 Class USD			124.895,916	

Statement of Operations

for the period ending December 31, 2020

	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
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results	2.236.030,94	105.962,42	(329.439,34)	(652.279,40)	(96.223,73)	(90.980,95)
Income	1.705.027,10	117.822,99	45.226,10	214.101,45	8.326,83	162.669,25
Income from bonds, coupons and dividends	1.695.352,53	115.565,38	45.098,92	212.873,07	8.327,29	161.785,00
Income from current accounts	7.097,41	2.257,61	127,45	1.228,38	(0,46)	884,25
Other income	2.577,17	-	(0,27)	-	-	-
Expenses	1.231.063,40	43.474,81	28.821,83	156.720,40	25.898,24	242.926,48
Management fees	677.639,06	22.907,42	12.743,97	104.927,18	13.863,42	142.127,62
Performance fees	19.129,91	-	-	-	-	-
Custody fees	35.263,60	3.207,12	892,07	3.672,34	323,46	3.979,52
Fund administration fees	38.641,47	3.665,16	1.019,47	4.197,06	369,72	4.548,13
Expenses and commissions from transactions	292.487,03	9.736,56	8.661,54	33.110,25	6.971,91	82.192,73
Set up costs	-	-	-	-	-	-
Other expenses	152.418,58	3.958,55	5.248,35	10.173,88	4.041,10	5.952,09
Other taxes	15.483,76	-	256,43	639,69	328,63	4.126,39
Net Result for the period (Revenues - Expenses)	473.963,71	74.348,18	16.404,27	57.381,05	(17.571,41)	(80.257,23)
Profit / Loss from transactions	(467.897,15)	(167.423,96)	(12.173,12)	(451.200,72)	(42.503,47)	250.695,67
- Equities	280.757,81	(416,72)	0,03	(445.231,34)	(33.578,64)	429.618,99
- Bonds	(347.699,38)	(150.126,07)	(2.219,73)	(259.798,57)	-	59.291,36
- Other portfolio	(293.817,60)	(16.875,69)	(12.244,57)	(33.534,65)	(6.220,73)	(72.703,97)
- Foreign exchange differences from other currencies	(186.513,95)	(5,48)	2.291,15	276.666,77	(1.804,81)	(208.825,98)
- Forwards	-	-	-	-	-	-
- Derivatives	79.375,97	-	-	10.697,07	(899,29)	43.315,27
Net Result for the period	6.066,56	(93.075,78)	4.231,15	(393.819,67)	(60.074,88)	170.438,44
Appreciation / depreciation from investments from 1/1 until 31/12/2020	(1.218.942,77)	(32.446,12)	(64.036,63)	(84.143,59)	82.895,77	19.367,92
- Equities	57 (104.022,23)	(2.570,00)	1.388,97	9.595,38	71.979,39	(12.626,12)
- Bonds	58 (1.210.352,48)	(29.265,12)	(55.224,58)	(123.049,85)	-	13.206,05
- Other portfolio	59 174.506,85	(291,45)	(9.553,06)	3.505,54	12.615,07	19.873,23
- Foreign exchange differences from other currencies	61 (79.074,91)	(319,55)	(647,96)	25.805,34	(1.698,69)	(1.085,24)
- Forwards	62 -	-	-	-	-	-
Derivatives	60 -	-	-	-	-	-
Total result as of 31/12/2020 (Profit / Loss)	(1.212.876,21)	(125.521,90)	(59.805,48)	(477.963,26)	22.820,89	189.806,36

Statement of Operations for the period ending December 31, 2020					
	Consolidated	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND
Currency	EUR	EUR	EUR	EUR	EUR
Previous years results	2.236.030,94	(37.417,17)	121.076,24	(203.054,64)	1.154.458,98
Income	1.705.027,10	103.341,54	153.510,07	40.027,46	90.673,25
Income from bonds, coupons and dividends	1.695.352,53	103.221,59	153.508,87	40.027,27	89.994,04
Income from current accounts	7.097,41	119,95	1,20	0,19	679,21
Other income	2.577,17	-	-	-	-
Expenses	1.231.063,40	99.434,49	85.171,81	84.361,31	66.478,98
Management fees	677.639,06	48.167,06	52.721,33	33.398,91	33.863,86
Performance fees	19.129,91	-	8.806,64	-	10.322,90
Custody fees	35.263,60	2.247,91	2.460,36	1.168,85	2.370,62
Fund administration fees	38.641,47	2.568,90	2.811,88	1.335,99	2.709,17
Expenses and commissions from transactions	292.487,03	37.798,83	4.449,57	41.056,59	13.175,11
Set up costs	-	-	-	-	-
Other expenses	152.418,58	7.489,05	13.922,03	6.506,72	4.037,32
Other taxes	15.483,76	1.162,74	-	894,25	-
Net Result for the period (Revenues - Expenses)	473.963,71	3.907,05	68.338,26	(44.333,85)	24.194,27
Profit / Loss from transactions	(467.897,15)	(66.775,21)	83.239,60	38.396,14	(100.378,62)
- Equities	280.757,81	82.129,70	4.791,36	135.513,75	-
- Bonds	(347.699,38)	(63.380,86)	89.660,06	(34.707,57)	(85.545,49)
- Other portfolio	(293.817,60)	(65.407,03)	-	(35.994,92)	(16.314,37)
- Foreign exchange differences from other currencies	(186.513,95)	(39.732,91)	(11.586,82)	(44.702,26)	-
- Forwards	-	-	-	-	-
- Derivatives	79.375,97	19.615,89	375,00	18.287,14	1.481,24
Net Result for the period	6.066,56	(62.868,16)	151.577,86	(5.937,71)	(76.184,35)
Appreciation / depreciation from investments from 1/1 until 31/12/2020	(1.218.942,77)	(23.354,82)	(60.615,85)	13.344,65	172.663,25
- Equities	(104.022,23)	(608,90)	119.403,13	(2.258,39)	1.795,68
- Bonds	(1.210.352,48)	(57.149,44)	(185.312,06)	(6.438,20)	173.730,05
- Other portfolio	174.506,85	36.908,33	15.234,69	24.644,38	(2.570,30)
- Foreign exchange differences from other currencies	(79.074,91)	(2.504,81)	(9.941,61)	(2.603,14)	(292,18)
- Forwards	-	-	-	-	-
Derivatives	-	-	-	-	-
Total result as of 31/12/2020 (Profit / Loss)	(1.212.876,21)	(86.222,98)	90.962,01	7.406,94	96.478,90

Statement of Operations for the period ending December 31, 2020					
	Consolidated	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Previous years results	2.236.030,94	430.593,76	15.032,04	337.536,39	(74.612,47)
Income	1.705.027,10	34.676,56	15.530,06	79.137,36	48.551,81
Income from bonds, coupons and dividends	1.695.352,53	34.642,82	15.311,94	78.393,83	48.144,14
Income from current accounts	7.097,41	33,74	230,12	743,53	407,67
Other income	2.577,17	-	(12,00)	-	-
Expenses	1.231.063,40	26.347,77	20.438,35	50.542,15	36.742,65
Management fees	677.639,06	14.594,27	9.180,79	29.684,54	29.430,31
Performance fees	19.129,91	-	-	-	-
Custody fees	35.263,60	817,41	514,29	1.662,41	1.144,54
Fund administration fees	38.641,47	934,04	587,53	1.899,92	1.308,21
Expenses and commissions from transactions	292.487,03	2.142,13	2.198,88	13.173,28	989,66
Set up costs	-	-	-	-	-
Other expenses	152.418,58	7.309,78	7.407,91	4.024,63	3.869,93
Other taxes	15.483,76	550,14	548,95	97,37	-
Net Result for the period (Revenues - Expenses)	473.963,71	8.328,79	(4.908,29)	28.595,21	11.809,16
Profit / Loss from transactions	(467.897,15)	27.572,29	39.738,29	(99.641,58)	(30.507,61)
- Equities	280.757,81	37.932,01	57.887,66	(38.435,36)	(287,95)
- Bonds	(347.699,38)	6.092,11	(1.855,90)	(37.219,07)	1.023,58
- Other portfolio	(293.817,60)	-	-	-	(20.302,45)
- Foreign exchange differences from other currencies	(186.513,95)	(16.451,83)	(8.574,73)	(18.718,12)	(11.040,79)
- Forwards	-	-	-	-	-
- Derivatives	79.375,97	-	(7.718,74)	(5.269,03)	100,00
Net Result for the period	6.066,56	35.901,08	34.830,00	(71.046,37)	(18.698,45)
Appreciation / depreciation from investments from 1/1 until 31/12/2020	(1.218.942,77)	(72.914,35)	(69.659,74)	(10.004,09)	(28.485,80)
- Equities	57 (104.022,23)	(89.386,05)	(62.128,88)	11.567,90	(6.564,18)
- Bonds	58 (1.210.352,48)	(49.829,14)	(20.146,01)	(6.501,33)	(23.857,29)
- Other portfolio	59 174.506,85	65.025,79	15.476,10	(6.092,45)	15.058,66
- Foreign exchange differences from other currencies	61 (79.074,91)	1.275,05	(2.860,95)	(8.978,21)	(13.122,99)
- Forwards	62 -	-	-	-	-
Derivatives	60 -	-	-	-	-
Total result as of 31/12/2020 (Profit / Loss)	(1.212.876,21)	(37.013,27)	(34.829,74)	(81.050,46)	(47.184,25)

Statement of Operations for the period ending December 31, 2020					
	Consolidated	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	USD	EUR
Previous years results	2.236.030,94	68.149,31	1.430.526,78	(53.527,87)	100.324,16
Income	1.705.027,10	41.858,93	280.277,61	20.913,68	252.252,66
Income from bonds, coupons and dividends	1.695.352,53	41.689,62	280.277,61	17.555,22	252.184,87
Income from current accounts	7.097,41	169,31	-	180,96	67,79
Other income	2.577,17	-	-	3.177,50	-
Expenses	1.231.063,40	24.992,20	92.192,61	22.096,24	128.512,44
Management fees	677.639,06	16.992,46	14.607,47	8.878,83	91.192,83
Performance fees	19.129,91	-	-	0,45	-
Custody fees	35.263,60	991,20	4.647,75	310,72	4.910,54
Fund administration fees	38.641,47	1.132,84	3.652,12	355,18	5.611,88
Expenses and commissions from transactions	292.487,03	2.725,75	26.034,18	5.579,78	3.522,93
Set up costs	-	-	-	-	-
Other expenses	152.418,58	2.822,24	42.597,13	4.350,15	19.512,80
Other taxes	15.483,76	327,71	653,96	2.621,13	3.761,46
Net Result for the period (Revenues - Expenses)	473.963,71	16.866,73	188.085,00	(1.182,56)	123.740,22
Profit / Loss from transactions	(467.897,15)	(4.749,36)	182.993,95	(43.014,32)	(80.125,80)
- Equities	280.757,81	(100,00)	92.892,20	(51.486,51)	-
- Bonds	(347.699,38)	5.777,55	105.787,31	3.730,49	16.481,82
- Other portfolio	(293.817,60)	(14.219,22)	-	-	-
- Foreign exchange differences from other currencies	(186.513,95)	3.405,73	(15.825,56)	6.134,65	(96.607,62)
- Forwards	-	-	-	-	-
- Derivatives	79.375,97	386,58	140,00	(1.392,95)	-
Net Result for the period	6.066,56	12.117,37	371.078,95	(44.196,88)	43.614,42
Appreciation / depreciation from investments from 1/1 until 31/12/2020	(1.218.942,77)	(48.555,97)	(584.360,99)	(6.123,60)	(423.646,11)
- Equities	57 (104.022,23)	(2.685,16)	(151.299,29)	(2.011,76)	12.013,73
- Bonds	58 (1.210.352,48)	(34.091,74)	(433.207,89)	(5.974,28)	(368.347,31)
- Other portfolio	59 174.506,85	1.092,71	-	1.410,50	(17.569,85)
- Foreign exchange differences from other currencies	61 (79.074,91)	(12.871,78)	146,19	451,94	(49.742,68)
- Forwards	62 -	-	-	-	-
Derivatives	60 -	-	-	-	-
Total result as of 31/12/2020 (Profit / Loss)	(1.212.876,21)	(36.438,60)	(213.282,04)	(50.320,48)	(380.031,69)

Notes on the Financial Statements of December 31, 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) (as currently in force) of the Republic of Cyprus that regulates the Collective Investment Schemes.

Specifically, on December 31, 2020 the mutual fund had the following investment compartments:

INVESTMENT COMPARTMENTS	START DAY OF UNTIS DISTRIBUTION
GMM SHORT TERM BOND FUND	07/10/2013
GMM HIGH RATING BOND FUND	04/10/2013
GMM HIGH YIELD BOND FUND	23/09/2013
GMM DEVELOPED MARKETS BALANCED USD FUND	EURO CLASS 19/11/2013 USD CLASS 14/9/2020
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	10/10/2013
GMM DEVELOPMENT BALANCED FUND	23/09/2013
GMM NAVIGATOR WORLD BALANCED FUND	20/09/2013
GMM BEST SELECTION BALANCED FUND	03/10/2013
GMM GLOBAL OPORTUNITIES BALANCED FUND	24/09/2013
GMM MARATHON CYPRUS ASSETS BOND FUND	26/09/2013
GMM KOLONA BALANCED FUND	01/11/2013
GMM GERAISTOS BALANCED FUND	04/11/2013
GMM THEMELIO BALANCED FUND	31/12/2013
GMM BLUE WATER INVESTMENTS FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2020
GMM HERMES BALANCED FUND	3/2/2020
GMM ZEUS BALANCED FUND	28/12/2020

2. Summary of the basic accounting principles

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

a) Basis of presentation of financial statements

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

b) Evaluation of transferable securities

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

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

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

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

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

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

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

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

c) Foreign exchange transactions

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

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

The closing exchange rate of the foreign currencies versus Euro on December 31, 2020 is as follows:

1 GBP = 1.11230993 EUR

1 USD = 0.81492951 EUR

1 CAD = 0.63967249 EUR

1 AUD = 0.62908908 EUR

1 CHF = 0.92575449 EUR

1 HKD = 0.10510605 EUR

1 RUB = 0.01093289 EUR

d) Interest and income from dividends

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

e) Set-up costs

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

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

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

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

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

Maturity periods

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

Amounts in EUR

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

GMM THEMELIO BALANCED FUND

Current accounts and Time deposits	Maturity periods	Amounts In Eur
EUROBANK CYPRUS - CASH IN EUR	Current Account	264.277,75
INTERACTIVE BROKERS-MARGIN IN EUR	Margin Account	11,98
BETA - MARGIN IN EUR	Margin Account	16,93
TD OPTIMA	Time Deposit	190.000,00
BETA - MARGIN IN USD	Margin Account	36,37
EUROBANK CYPRUS - CASH IN USD	Current Account	195.163,95
EUROBANK CYPRUS - CASH IN GBP	Current Account	21,69
OPTIMA BANK - CASH IN EUR	Current Account	207,95
ALPHA BANK OF CYPRUS - CASH IN EUR	Current Account	23,33
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	190.506,15
		<hr/> 840.266,10

GMM BLUE WATER INVESTMENTS BALANCED FUND

Current accounts and Time deposits	Maturity periods	Amounts In Eur
EUROBANK CYPRUS - CASH IN EUR	Current Account	108.913,71
BETA - MARGIN IN USD	Margin Account	-
BETA - MARGIN IN EUR	Margin Account	-
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
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	297.349,21
EUROBANK CYPRUS - CASH IN GBP	Current Account	-
EUROBANK CYPRUS - CASH IN NOK	Current Account	0,38
EUROBANK CYPRUS - CASH IN RUB	Current Account	365,83
EUROBANK CYPRUS - CASH IN CHF	Current Account	-
		<hr/> 457.255,99

GMM ASPENDOS BALANCED FUND

Current accounts and Time deposits	Maturity periods	Amounts In Eur
EUROBANK CYPRUS - CASH IN EUR	Current Account	87.621,99
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	15,75
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	125.880,25
EUROBANK CYPRUS - CASH IN RUB	Current Account	291,92
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	220,00
		<hr/> 267.396,75

GMM HERMES BALANCED FUND

Current accounts and Time deposits	Maturity periods	Amounts In Eur
EUROBANK CYPRUS - CASH IN EUR	Current Account	306.597,18
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	489.132,50
EUROBANK CYPRUS - CASH IN USD	Current Account	21.991,88
EUROBANK CYPRUS - CASH IN RUB	Current Account	-
		<hr/> 817.721,56

GMM ZEUS GLOBAL BALANCED FUND

Current accounts and Time deposits	Maturity periods	Amounts In Eur
EUROBANK CYPRUS - CASH IN EUR	Current Account	13.342,59
BETA - MARGIN IN EUR	Margin Account	1.545,85
BETA - MARGIN IN USD	Margin Account	126,82
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
EUROBANK CYPRUS - CASH IN USD	Current Account	1.006.649,12
NATIONAL BANK OF CYPRUS - CASH IN USD	Current Account	759,51
EUROBANK CYPRUS - CASH IN CHF	Current Account	-
EUROBANK CYPRUS - CASH IN CAD	Current Account	1.257,44
EUROBANK CYPRUS - CASH IN RUB	Current Account	-
ALPHA BANK CYPRUS - CASH IN EUR	Current Account	1.092,40
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	404,33
		<hr/> 1.025.178,06

3. Distribution of earnings and profits

The Mutual Funds did not proceed to an Income and Profits distribution for the fiscal year 2020.

4. Management fees and performance fees

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

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

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

On December 31, 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 BALANCED FUND	1,30%

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

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

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

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

The benchmark as well as the performance fee percentage per investment compartment for 2020 is shown at the below table:

MUTUAL FUND	BENCHMARK	PERFORMANCE FEE PERCENTAGE	PERFORMANCE FEE 2020
GMM Short Term Bond Fund	Euribor 1-m + 15 bps	15%	N/A
GMM High Rating Bond Fund	Euribor 3-m + 35 bps	15%	N/A
GMM High Yield Bond Fund	Euribor 3-m + 125 bps	20%	N/A
GMM Developed Markets Balanced USD Fund	US Dollar Libor 3-m + 200 bps	20%	N/A
GMM Emerging Markets and New Frontiers Markets Equity Fund	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	20%	N/A

GMM Development Balanced Fund	Euribor 3-m + 200 bps	20%	N/A
GMM Navigator World Balanced Fund	Euribor 3-m + 200 bps	20%	N/A
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	20%	€ 8.806,64
GMM Cyprus Assets Bond Fund	Euribor 3-m + 100 bps	15%	€ 10.322,90
GMM Kolona Balanced Fund	Euribor 3-m + 200 bps	N/A	N/A
GMM Geraistos Balanced Fund	Euribor 3-m + 200 bps	N/A	N/A
GMM Themelio Balanced Fund	Euribor 3-m + 200 bps	N/A	N/A
GMM Global Opportunities Balanced Fund	Euribor 3-m + 200 bps	20%	N/A
GMM Blue Water Investments Balanced Fund	Euribor 3-m + 250 bps	20%	N/A
GMM Aspendos Balanced Fund	Euribor 3-m + 200 bps	15%	N/A
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	15%	N/A
GMM Zeus Balanced Fund	Euribor 3-m + 150 bps	15%	N/A

5. Compensation of the custodian

As a return for the services provided the custodian is entitled to receive from the assets of the investment compartments compensation ("custodian fees"), paid at the end of each month, for the month elapsed, at an annual rate that does not exceed the one mentioned in the Prospectus. This percentage will be calculated on a daily basis on the net value of the unit that day for the entire period that the fee is calculated. The custodian can also receive a compensation that is related to the trades of the mutual fund.

6. Statement of changes in the investments

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

7. Brokerage commissions and commissions on transactions

This element refers to the brokerage transaction expenses and the commissions on transactions that relate to securities and derivatives.

The amounts that refer to the commissions on transactions appear on the profit and loss statement in the category "expenses and commissions on transactions".

8. Exposure calculation and risk limits

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

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

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

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

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

(Value At Risk – VaR)

GMM FUNDS	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
GMM SHORT TERM BOND FUND	Absolute VaR	0,27%	11,40%	5,62%	Historical Simulation	99%	20 days	250 observations
GMM HIGH RATING BOND FUND	Absolute VaR	1,57%	27,42%	15,06%	Historical Simulation	99%	20 days	250 observations
GMM HIGH YIELD BOND FUND	Absolute VaR	1,39%	30,58%	9,85%	Historical Simulation	99%	20 days	250 observations
GMM DEVELOPED MARKETS BALANCED USD FUND – EURO CLASS	Absolute VaR	2,17%	25,82%	15,19%	Historical Simulation	99%	20 days	250 observations
GMM DEVELOPED MARKETS BALANCED USD FUND- USD CLASS	Absolute VaR	0,01%	24,98%	12,56%	Historical Simulation	99%	20 days	250 observations
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	6,29%	34,27%	25,15%	Historical Simulation	99%	20 days	250 observations
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	0,74%	17,46%	9,49%	Historical Simulation	99%	20 days	250 observations
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	1,41%	18,90%	11,08%	Historical Simulation	99%	20 days	250 observations

GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,01%	15,86%	12,55%	Historical Simulation	99%	20 days	250 observations
GMM GLOBAL OPPORTUNITIES BALANCED FUND	Absolute VaR	0,90%	24,16%	14,90%	Historical Simulation	99%	20 days	250 observations
GMM CYPRUS ASSETS BOND FUND	Absolute VaR	0,70%	11,36%	7,81%	Historical Simulation	99%	20 days	250 observations
GMM KOLONA BALANCED FUND	Absolute VaR	7,97%	42,89%	30,06%	Historical Simulation	99%	20 days	250 observations
GMM GERAISTOS BALANCED FUND	Absolute VaR	10,08%	46,51%	37,44%	Historical Simulation	99%	20 days	250 observations
GMM THEMELIO BALANCED FUND	Absolute VaR	1,00%	17,93%	11,64%	Historical Simulation	99%	20 days	250 observations
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	0,88%	11,03%	8,64%	Historical Simulation	99%	20 days	250 observations
GMM ASPENDOS BALANCED FUND	Absolute VaR	0,82%	16,83%	13,20%	Historical Simulation	99%	20 days	250 observations
GMM HERMES BALANCED FUND	Absolute VaR	2,47%	27,05%	19,99%	Historical Simulation	99%	20 days	250 observations
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	3,58%	11,54%	9,17%	Historical Simulation	99%	20 days	250 observations

According to Montecarlo Suimulation Method the Average Var at Risk for each Investment Compartment with 2020 date is as follows:

MUTUAL FUND	CALCULATION METHOD	Average Value at Risk	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
GMM SHORT TERM BOND FUND	Monte Carlo Simulation	1,34%	99%	20 days	250 observations
GMM HIGH RATING BOND FUND	Monte Carlo Simulation	4,26%	99%	20 days	250 observations
GMM HIGH YIELD BOND FUND	Monte Carlo Simulation	3,47%	99%	20 days	250 observations

GMM DEVELOPED MARKETS BALANCED USD FUND-EUR SHARE CLASS	Monte Carlo Simulation	4,90%	99%	20 days	250 observations
GMM DEVELOPED MARKETS BALANCED USD FUND-USD SHARE CLASS	Monte Carlo Simulation	4,57%	99%	20 days	250 observations
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Monte Carlo Simulation	14,32%	99%	20 days	250 observations
GMM DEVELOPMENT BALANCED FUND	Monte Carlo Simulation	3,83%	99%	20 days	250 observations
GMM NAVIGATOR WORLD BALANCED FUND	Monte Carlo Simulation	4,84%	99%	20 days	250 observations
GMM BEST SELECTION BALANCED FUND	Monte Carlo Simulation	6,05%	99%	20 days	250 observations
GMM GLOBAL OPORTUNITIES BALANCED FUND	Monte Carlo Simulation	7,72%	99%	20 days	250 observations
GMM CYPRUS ASSETS BOND FUND	Monte Carlo Simulation	4,41%	99%	20 days	250 observations
GMM KOLONA BALANCED FUND	Monte Carlo Simulation	11,89%	99%	20 days	250 observations
GMM GERAISTOS BALANCED FUND		13,35%	99%	20 days	

	Monte Carlo Simulation				250 observations
GMM THEMELIO BALANCED FUND	Monte Carlo Simulation	4,18%	99%	20 days	250 observations
GMM BLUE WATER INVESTMENTS BALANCED FUND	Monte Carlo Simulation	4,24%	99%	20 days	250 observations
GMM ASPENDOS BALANCED FUND	Monte Carlo Simulation	5,15%	99%	20 days	250 observations
GMM HERMES BALANCED FUND	Monte Carlo Simulation	7,40%	99%	20 days	250 observations
GMM ZEUS GLOBAL BALANCED FUND ²	Monte Carlo Simulation	4,10%	99%	20 days	250 observations

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

9. Exposure in derivatives

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

On December 31, 2020 the below investment compartments had open positions in futures and options:

INVESTMENT COMPARTMENT	DERIVATIVES PRODUCT	CURRENCY	NUMBER OF CONTRACTS	POSITION VALUE	PROFIT/LOSS
GMM GERAISTOS BALANCED FUND	FTSE / ATHENS JAN 21	EURO	12	€ 45.816,00	+ € 810,00%
GMM DEVELOPMENT BALANCED FUND	EUR FX USD FUT MAR 21	USD	3	\$ 459.225,00	+\$ 1.912,50
GMM GLOBAL OPPORTUNITIES BALANCED FUND	EUR FX USD FUT MAR 21	USD	1	\$ 153.075,00	+\$ 637,50
GMM HIGH YIELD BOND FUND	EUR FX USD FUT MAR 21	USD	4	\$ 612.300,00	+\$ 2.550,00

GMM NAVIGATOR WORLD BALANCED FUND	EUR FX USD FUT MAR 21	USD	3	\$ 459.225,00	+\$ 1.912,50
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Additionally, during the reference period for the Annual Report no structured derivatives, OTC derivatives and securities lending transactions were used from the Mutual Fund, so that further leverage or risk exposure is created

10. Non listed in regulated market assets

On December 31, 2020 the investment compartments were holding the below securities, not listed in a regulated market.

A) "CULINARY SERVICES UK LIMITED" BOND 20/6/2029 (ISIN: GB00BBHXPS12)	% ON NAV
GMM Short Term Bond Fund	1,19%
GMM High Rating Bond Fun	2,81%
GMM High Yield Bond Fund	5,07%
GMM Development Balanced Fund	3,54%
GMM Navigator World Balanced Fund	4,04%
GMM Best Selection Balanced Fund	2,92%
GMM Global Opportunities Balanced Fund	2,84%
GMM Cyprus Assets Bond Fund	5,72%
GMM Kolona Balanced Fund	1,99%
GMM Geraistos Balanced Fund	3,02%
GMM Themelio Balanced Fund	4,41%
GMM Blue Water Investments Balanced Fund	1,66%

B) "CELTONA LTD" BOND 10/6/2024	% ON NAV
GMM Short Term Bond Fund	1,31%
GMM High Rating Bond Fund	0,32%
GMM High Yield Bond Fund	1,35%
GMM Navigator World Balanced Fund	1,98%
GMM Best Selection Balanced Fund	1,10%
GMM Global Opportunities Balanced Fund	1,93%
GMM Cyprus Assets Bond Fund	2,07%
GMM Kolona Balanced Fund	0,50%
GMM Geraistos Balanced Fund	0,75%
GMM Themelio Balanced Fund	1,25%

GMM Blue Water Investments Balanced Fund	0,94%
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C) "Quality and Reliability Cyprus Ltd" BOND 21/7/2020	% ON NAV
GMM Short Term Bond Fund	6,12%
GMM High Rating Bond Fund	4,09%
GMM High Yield Bond Fund	3,57%
GMM Navigator World Balanced Fund	3,27%
GMM Best Selection Balanced Fund	3,55%
GMM Global Opportunities Balanced Fund	2,37%
GMM Cyprus Assets Bond Fund	2,05%
GMM Blue Water Investments Balanced Fund	2,68%
GMM Blue Development Balanced Fund	1,72%
GMM Zeus Global Balanced Fund	1,90%

Notes for the company "Quality & Reliability UK Ltd"

On July 21, 2020 the bond issued by the company Quality & Reliability Cyprus Ltd was expiring. After issuer's proposal that was accepted by the majority of the unitholders, its duration was extended for 2 more years, therefore the new redemption date is 21/7/2022.

D) ASTROBANK BOND	% ON NAV
GMM Development Balanced Fund	2,67%
GMM Zeus Balanced Fund	1,47%

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

On 31 December 2020, the below mentioned investment compartments of the Mutual Fund "GMM Funds" held the following newly issued securities, the terms of issue of which foresee the obligation to apply for admission to a regulated market within one (1) year from the date of issue.

NETINFO PLC SHARES	% on NAV
GMM Global Opportunities Balanced Fund	7,53%
GMM Best Selection Balanced Fund	3,75%
GMM Development Balanced Fund	1,91%

These assets are described in detail in the Investment Tables.

We note that on 18/3/2021 the Cyprus Securities and Exchange Commission approved the Prospectus of the company NetInfo Plc for its listing in the Alternative Market of the Cyprus Stock Exchange of 12.870.670 common shares of nominal value €0,22 each one.

12. Events that followed

There were no events that took place after December 31, 2020 and until the day this report was prepared

Management Company Remuneration Policy

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

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

The total remuneration for the financial year 2020, paid by the Management Company to its staff, distinguishing between fixed and variable one, as well as the number of beneficiaries was:

Nbr of beneficiaries	Fixed remuneration	Variable remuneration
13	181.738 EUROS	0

The total remuneration for the financial year 2020, split per category of employees or other members of staff, as provided by subsection (3) of article 123A of the Law, paid by the Management Company, was:

Cetegory	Total remuneration
Members of the Board	87.228 EUROS
UCITS / AIF investment managers	39.975 EUROS
Internal Auditor	4.000 EUROS

Description of the calculation method of earnings and benefits

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

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

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

Remuneration of other personnel of the Company:

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

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

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

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

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

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

There were no significant changes in the remuneration policy of the Management Company in the year 2020.

The Management Company



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