

# GMM

GLOBAL  
MONEY MANAGERS  
WE DRIVE RESULTS



## COMPANY PRESENTATION

Collective Investment Funds  
UCITS, AIFs & RAIFs

F E B R U A R Y 2 0 2 2

## Mission & Vision



To become the leading asset manager of Cyprus and the broader region, through a customer-oriented approach and based on successful partnerships.



## 1. COMPANIES

### GMM Global Money Managers Ltd Company Profile



▶ **GMM Global Money Managers Ltd** is a Management Company in compliance with the Law 78(I)/2012, holding UCITS Manager License No. 2/13. It operates in the financial sector, setting up, running and managing **UCITS Mutual Funds** as well as **Alternative Investment Funds (AIFs)** in line with the most recent EU directives, fully implemented by the Cypriot legislation

- ▶ The Company, established in **2013**, is authorized and regulated by the **Cyprus Securities and Exchange Commission**
- ▶ GMM is firmly focused on achieving **wide diversification of investment risk** in international money and capital markets via the Mutual Funds and other related products it manages
- ▶ It offers an **extensive range of potential investment options** (money market, fixed income, balanced, equity and special purpose funds) for the small, medium and large portfolios of both private individuals and institutional investors
- ▶ GMM's **management team and associates**, who are well reputed and have many years of experience, specialized knowledge and the right kind of inspiration needed to monitor market developments, always aim at **safeguarding the invested capital and generating optimal returns**

### GMM Global Money Managers AIFM Ltd Company Profile



▶ **GMM Global Money Managers AIFM Ltd** is a Management Company in compliance with the Law 56(I)/2013. It operates in the financial sector, **setting up, running and managing Alternative Investments Funds (AIFs & RAIFs)** in line with the most recent EU directives, fully implemented by the Cypriot Legislation

- ▶ The Company, established in **2019**, is authorized and regulated by the **Cyprus Securities and Exchange Commission**
- ▶ The purpose of GMM AIFM is to provide AIFs & RAIFs with an **opportunity for professionally managed investments** in order to achieve optimum return from the capital invested

GMM AIFM may manage the following asset classes and alternative investment strategies:

- ✓ **PRIVATE EQUITY STRATEGIES** in all major economic sectors, for example: energy, shipping, tourism, IT, etc
- ✓ **REAL ESTATE STRATEGIES** (residential, commercial, etc)
- ✓ **HEDGE FUND STRATEGIES**
- ✓ **FUND of FUNDS STRATEGIES**
- ✓ **ALL OTHER INVESTMENT STRATEGIES**



## Memberships & Other Activities



GMM Global Money Managers Ltd is a member of the **International Capital Markets Association (ICMA)**

ICMA is an international organization with more than 500 members located in 60 countries that represents professionals of the international capital markets area. It's members are global investment banks, regional banks, asset managers, exchanges, central banks, and other entities



GMM Global Money Managers Ltd is a member of the **Cyprus Investment Funds Association (CIFA)**

CIFA was established in 2013 and is the official association and "representative spokesman" of professionals operating in the investment funds industry in Cyprus. CIFA works closely with Regulatory Bodies and Governmental entities in order to promote the funds industry in Cyprus



GMM Global Money Managers Ltd mutual funds (UCITS) are the first ones listed on the **Cyprus Stock Exchange (CSE)**, in the market of non negotiable collective investment schemes



Mr. Michalis Ioannides, founding partner and legal advisor of GMM Global Money Managers AIFM Ltd is a member of the BoD of the **Cyprus Investment Promotion Agency (CIPA)**



**GMM GLOBAL MONEY MANAGERS** Ucits Funds excelled for another year in the **FUND MANAGERS 'AWARDS**, which are awarded every year in Greece to the best performing Mutual Fund Managers.

Specifically, for 2021 the «**GMM GERAISTOS BALANCED FUND**» received the:

- ✓ 1st Award in the Balanced Funds category, for the period 1/1/2021-31/12/2021, **with a return of 40.76%** and the
- ✓ 2nd Award in the same category, for the period 1/1/2019-31/12/2021, **with a return of 61.74%**.



Also, the Mutual Fund «**GMM KOLONA BALANCED FUND**» received the:

- ✓ 2nd Award in the category of Balanced Funds, for the period 1/1/2021-31/12/2021, **with a return of 35.54%** and the
- ✓ 1st Award in the same category, for the period 1/1/2019-31/12/2021, **with a return of 63.04%**.

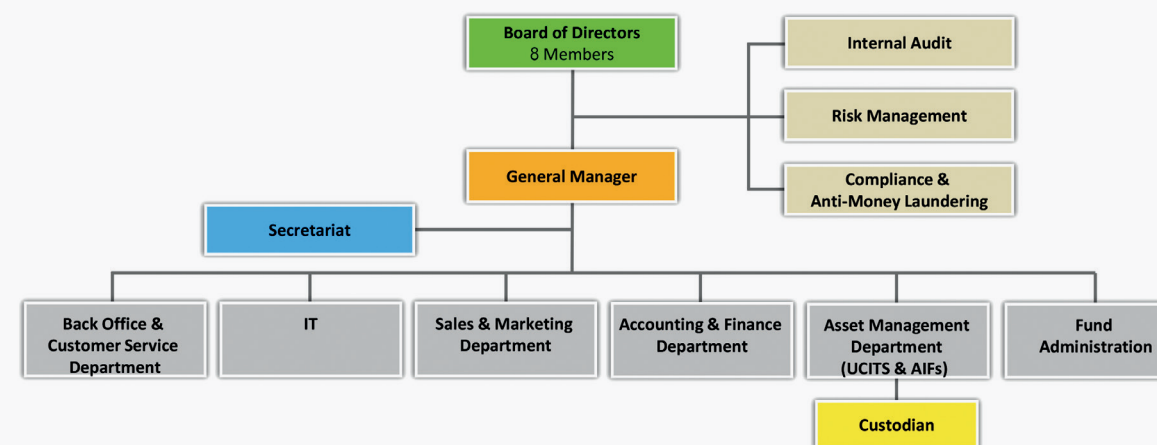
GMM GLOBAL MONEY MANAGERS was included for 2021 **in the 6 leading Management Companies** that distribute mutual funds in Greece.

## GMM Organizational Chart - Executive Managers

- GMM has a complete organizational structure in order to provide optimal services in the field of asset management
- The Management Company employs **12 full-time staff** and is managed by the Board of Directors, which consists of 8 members.

<b>Ioanna Pouliasi</b>	Director - Chairman of the Board
<b>Nikolaos - Ioannis Kaltsogiannis</b>	Director of the Asset Management Department (Executive Director)
<b>Alexios Kartalis</b>	General Manager A' (Executive Director)
<b>Ioannis Ninios</b>	General Manager B' (Executive Director)
<b>Georgios Karaoglanoglou</b>	Executive Director
<b>Vasileios Maros</b>	Director (Non-Executive Director)
<b>Irena Georgiadou</b>	Director (Independent, Non-Executive)
<b>Konstantinos Georgaras</b>	Director (Independent, Non-Executive)

- The **Chief Investment Officer** of the Company's Asset Management Department is the Executive Director of the BoD, **Nikolaos Kaltsogiannis**, a certified portfolio manager and markets and securities analyst
- **Alexios Kartalis**, Executive Director of the BoD, is **GMM's General Manager** responsible for day-to-day running of the Company, who also holds the position of **Compliance Officer**



## Investment Committee

- GMM has a **3-member Investment Committee**, which is chaired by **Mr. Nikolaos Kaltsogiannis**, Chief Investment Officer, taking place systematically
- Depending on the portfolio, experienced executives of the financial or corporate sector may attend the meetings of the Investment Committee
- The members of our Asset Management Team, have an **extensive professional experience (over 25 years)** as fund managers and as members of the investment committees in organizations of the fund management industry (mutual funds, closed-end funds, provident funds etc.). Indicatively:



**Nikolaos Kaltsogiannis**  
Certified Portfolio Manager  
& Securities Analyst



**Stavros Kougias**  
Certified Portfolio Manager



**Vasileios Maros**  
Member

### Pension Funds - Provident Funds

- ✓ Cypriot Provident Funds
- ✓ American Express Pension Fund (Greece)
- ✓ ATE Bank Pension Fund (Greece)
- ✓ OSE S.A. Pension Fund
- ✓ Treasury of various organizations in Greece (IKA, TAP-OTE, Church of Greece)
- ✓ Ioniki Pension Fund
- ✓ Omega Bank Pension Fund

### Asset Management Companies - Financial Institutions

- ✓ Interinvest Closed-End Fund (listed in Athens Stocks Exchange)
- ✓ Aioliki Investments Closed-End Fund (listed in Athens Stocks Exchange)
- ✓ Treasury of various cooperative banks in Greece (Peloponnese, Thessaleias, Euveias, Karditsas)
- ✓ Omega MFMC
- ✓ Insurance Reserve Accounts for various insurance companies in Greece (MetLife Alico, EFG Eurolife, Atlantic Union)

**"GMM UCITS Mutual Funds are eligible investment solutions for the portfolio managers of all provident funds"**

## GMM & Provident Funds

GMM, in the context of its authorization and purpose, **may set up and manage UCITS Funds on behalf of Provident Funds**, giving optimal solutions to your needs.

At the same time and in accordance with the provisions of the current regulatory framework, GMM may contribute to the licensing, registration and operation of Provident Funds with other professional bodies & companies specialized in actuarial studies & administration services.

**For investments in UCITS, AIFs, AIFLNs & RAIFs GMM & GMM AIFM are the ultimate one-stop shops**

## Services that GMM & GMM AIFM can provide

GMM & GMM AIFM, with its **experienced and specialized executives**, offers a **wide range of services** with the ambition to provide our customers with a **one-stop shop service for all Investment Funds (UCITS, AIFs, AIFLNs & RAIFs)** in order to facilitate and simplify their establishment, licensing and operation.

Our services for **UCITS, AIFs, AIFLNs & RAIFs** include:

- ✓ **Support** to the licensing process of the Fund
- ✓ **Preparation** of the Fund's constitutional documents
- ✓ **Preparation** and/or **revision** of the Fund's investment policy - **Investment Management**
- ✓ **Setting** and **monitoring** of the Fund's risk limits - **Risk Management**
- ✓ **Fund Administration Services**
- ✓ **Fund Compliance Services**
- ✓ **Fund's Internal Audit Services**
- ✓ **Appointment of other service providers** (Accountant, Attorney, Certified Auditor)

## Geographical Focus - Key Reasons to operate in Cyprus

• GMM & GMM AIFM are innovative fund management companies **based in Cyprus**, seeking to provide effective **geographical coverage of the local market, Greece and the wider SE Mediterranean region**

• **Key reasons** for selecting Cyprus as an investment fund centre:

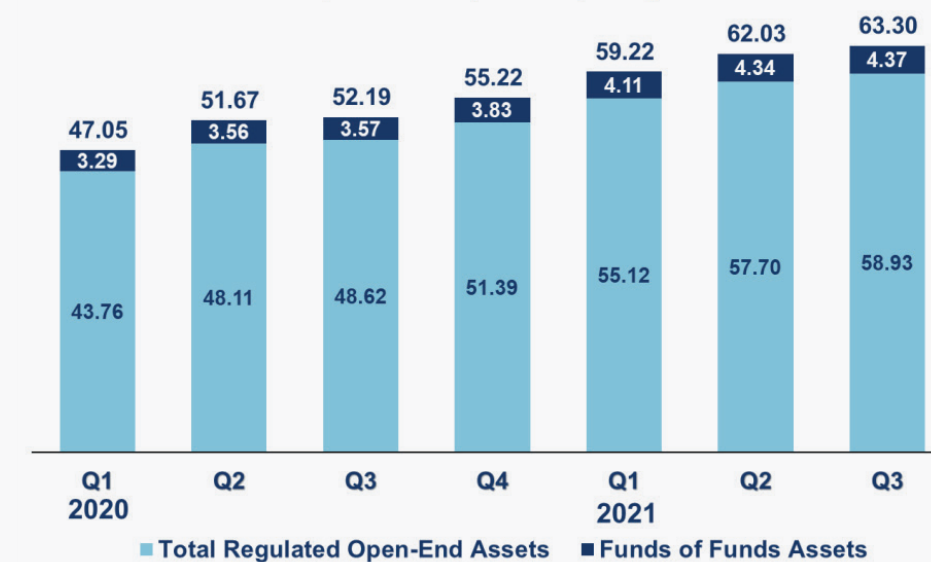
- ⇒ **EU Member state** compliant with EU Laws and Regulations
- ⇒ **Strategic Location**
- ⇒ Mature Business Centre with **highly qualified professionals**
- ⇒ Extensive range of **legal, accounting and financial services**
- ⇒ **Cost effective** setting up and ongoing management of funds
- ⇒ EU and OECD **approved tax regime**
- ⇒ **Extensive network of double tax treaties** allowing efficient structuring
- ⇒ **Modern and transparent legal system** based on UK Common Law
- ⇒ **Fully harmonized** and modern funds legislation
- ⇒ **Listing opportunities** to the **Cyprus Stock Exchange** or other organized markets



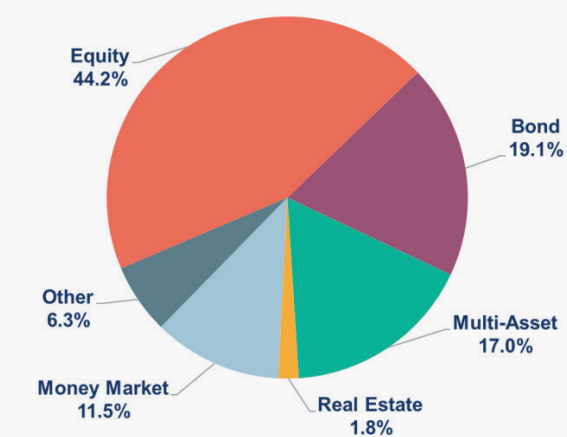
## Steady Growth for the Global Industry of Collective Investment Funds

- ✓ **Worldwide** total assets of **openended collective investment funds** (including Mutual Funds, ETFs and Institutional Funds) have reached **EUR 63,30 trillion** (data as of Q<sub>3</sub> 2021).
- ✓ **Equity funds** are the largest category with a **market share of 44,2%**, while **bond funds** follow with a **market share of 19,1%**.
- ✓ **Europe** is the 2nd largest market worldwide with a **share of 31,8%**.
- ✓ **In Cyprus** assets under management have reached **EUR 11,6 billion** (data as Q<sub>3</sub> 2021).

**Exhibit 1: Worldwide Assets of Regulated Open-End Funds**  
(EUR trillions, end of quarter)



**Exhibit 6: Worldwide Regulated Open-End Funds Net Assets**  
(by Type of Fund, 2021:Q3)

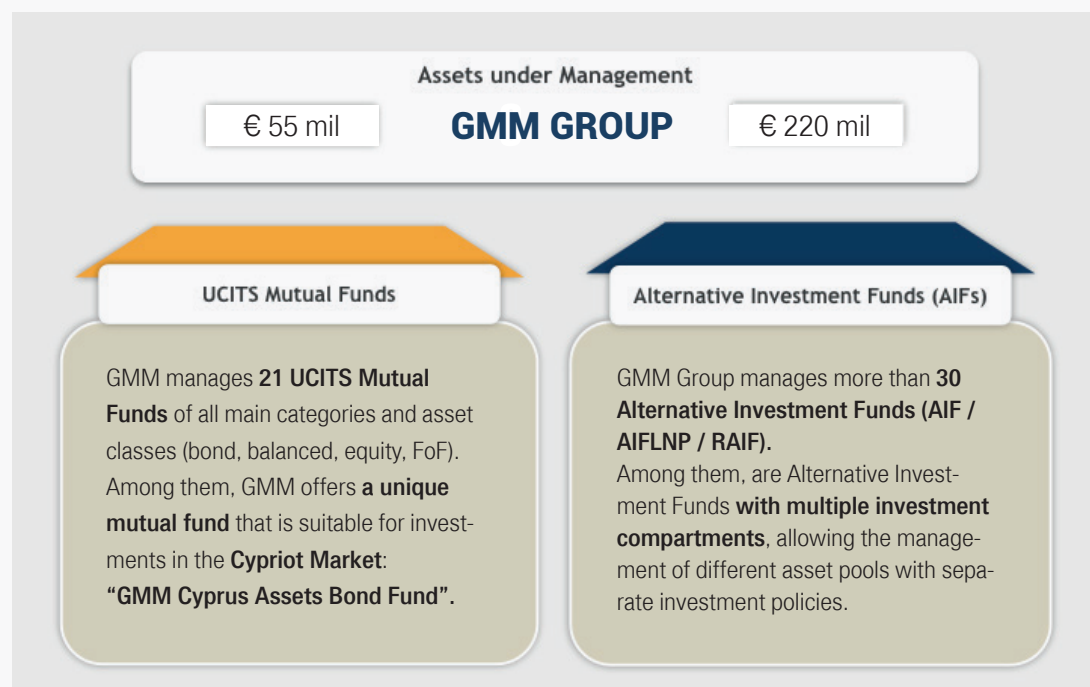


Source: EFAMA



## Products & Services

GMM & GMM AIFM are able to provide a **full range** of investment products and services to **private** and **institutional customers**, with current Assets under Management of approx. **€275 mil.**



## Distribution of Mutual Funds - UCITS

Units of the mutual funds managed by GMM are **available within the Republic of Cyprus** from its offices during normal business hours on working days.

In certain cases, units of funds may also be sold via the **sales network of associated credit institutions, management companies and investment firms**, in line with the provisions of the Republic of Cyprus' Investments Services and Activities and Regulated Markets Laws.

The company can also distribute units of the funds it manages in other **Member States** (e.g. in Greece) via **agents** certified by the competent authorities of that state.

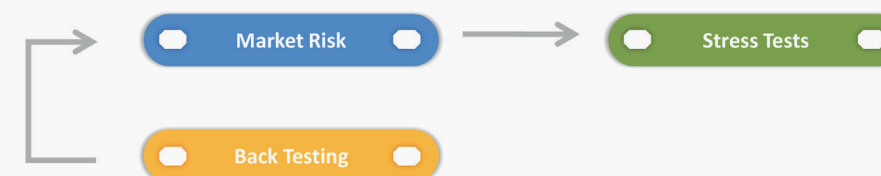
## Investment Methodology

GMM has a structured and well disciplined **investment process** in order to comply with the strict regulatory framework and to achieve defined investment goals



## Risk Management

- GMM has established an **independent Risk Management Department** in order to track and measure the **market risk** (equity risk, interest rate risk, FX risk) of the portfolios, covering a wide range of investment products
- The Risk Management Department evaluates, on a daily basis, the performance of the portfolios and uses advanced statistical methods in order to calculate **VaR** (Value at Risk)
- Additional measurements which are monitored include:
  - ✓ Fund's financial limits
  - ✓ Counterparty & Concentration risk
  - ✓ Liquidity Risk
  - ✓ VAR back testing
  - ✓ Stress Testing
- Risk Management is based on the following procedure:

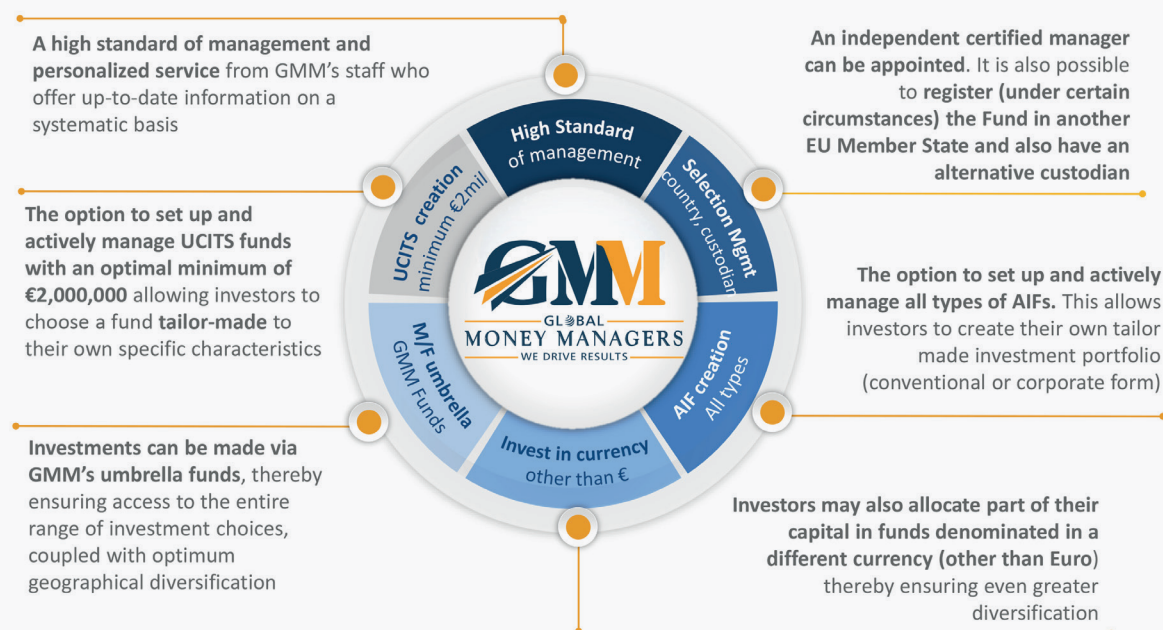


## Competitive Advantages of GMM & GMM AIFM

- ✓ **Customized** asset management provided by qualified fund managers with extensive professional experience
- ✓ Construction of **tailor-made** investment products (UCITS, AIFs, AIFLNP, RAIFs)
- ✓ Asset Management team **focused on investment goals**, following specific investment rules and strategies
- ✓ **Structured** and **well disciplined** investment process
- ✓ **Flexibility** in decision making and strategy implementation, according to the customer's needs
- ✓ **Continuous** market monitoring and information analysis
- ✓ **Direct** communication of the client with the asset management team
- ✓ **Transparent and strict** internal procedures to ensure client requirements
- ✓ **Competitive** fee policy



## Flexible & Effective Solutions



## 2. UCITS MUTUAL FUNDS

### Key Benefits of investing in UCITS Mutual Funds

- **The Undertaking for Collective Investment in Transferable Securities (UCITS):**
  1. the **sole purpose of investing collectively** in transferable securities and / or other liquid financial instruments the funds it collects from the public
  2. its operation is based on the **principle of risk-spreading**
  3. its shares are **repurchased or redeemed**, directly or indirectly, upon the request of an investor

### “The strength in unity”

- UCITS Mutual Funds are internationally considered as one of the **most effective asset management tools** available, thanks to their **low investment risk** and **high level of investor protection**.

- The **main benefits** of Mutual Funds are:

- ➔ **Professional** wealth management
- ➔ **Institutional** security / High **protection**
- ➔ **Access** to international markets (money and capital markets)
- ➔ **Wide range** of options to cover **all investor profiles**
- ➔ **Risk reduction** through investment **diversification**
- ➔ Comparatively **low costs**
- ➔ **Immediate liquidity** (max 4 days)
- ➔ **Full transparency** of information / **Daily** publication of M/F prices
- ➔ **Exemption from tax** on the amount invested to the M/F, as well as on the capital gains from the disposal of units of the fund
- ➔ **Exemption from tax** on profits earned by the M/F from sale of shares or other instruments, as well as from dividends received by companies in which the fund has invested

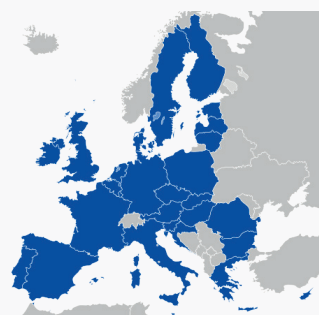


## European Passport for GMM UCITS Funds

GMM as authorized by CySEC, can manage, market & distribute units of its Ucits Funds to investors in all other EU Member States, using the simplified regulator-to-regulator notification mechanism, without seeking permission from each Member State and without the need to comply with different national laws.

Under these conditions, **GMM Ucits Funds benefit from this “EU Passport”**, introduced under the UCITS IV directive, allowing them to be freely marketed on a public basis within all EU Member States.

Outside the EU, distribution of GMM Ucits Funds into selective jurisdictions remain via private placement and thus must satisfy local regulations that are significantly more complex and time consuming than the EU passport notification process.



## Depositary



GMM' s Custodian for its UCITS Funds is **Eurobank Cyprus Ltd**, which is using reputable institutions worldwide as sub-custodians



Main Depositary Duties :

- ✓ Has both regulatory and contractual duties
- ✓ Safekeeping the assets of the Funds. The Management Company has no access to these assets
- ✓ The Custodian confirms unit price calculation (N.A.V.) and acts as the cashier of the Funds. It also ensures conformity with the regulation
- ✓ It also settles the trades on behalf of the Funds in the various markets
- ✓ Operates independently from the Management Company and acts for the benefit of the unit holders
- ✓ Confirms the right evaluation of the Funds assets
- ✓ Co-signs the Funds Prospectuses and Rules
- ✓ Supports the investments of the Funds, offering a **worldwide sub-custodian network**, as shown below:



## Key Facts of GMM Mutual Funds

Name	BOND FUNDS		
<b>Targeted Investors</b>	<b>GMM Short-Term Bond Fund</b>	<b>GMM High Yield Bond Fund</b>	<b>GMM Emerging Markets Bond Fund</b>
	The Fund is aimed at short-term investors wishing to preserve their capital, willing to assume a low level of investment risk. Investors expect to generate income from interest through the investment in a portfolio of T-bills and bonds	The Fund is aimed at medium-term investors, wishing to increase their capital, willing to assume a medium level of investment risk. Investors expect to generate income from interest and capital gains from goodwill through the investment in a portfolio of bonds	The Fund is aimed at medium term investors, wishing to increase their capital, willing to assume a medium to high level of investment risk. Investors expect to generate income from interest and capital gains from goodwill through the investment in a portfolio of bonds from issuers of emerging markets
<b>Investment Risk</b>	3 (out of 7)	4 (out of 7)	4 (out of 7)
<b>Custodian</b>	Eurobank Cyprus Ltd	Eurobank Cyprus Ltd	Eurobank Cyprus Ltd
<b>Benchmark</b>	Euribor 1-m + 15 bps	Euribor 3-m + 125 bps	Euribor 3-m + 100 bps
<b>Investment Boundaries</b>	Bonds: 55% - 90% Deposits: 10% - 45%	Bonds: 55% - 100% Deposits: 0% - 45%	Bonds & T-bills: 55% - 90% Deposits: 0% - 45%

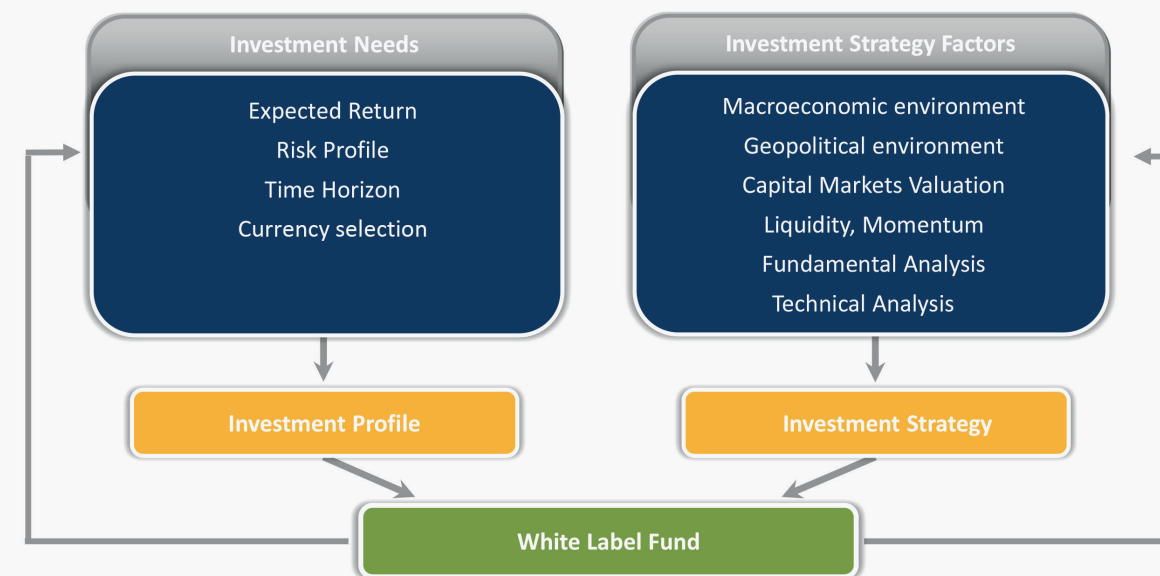
	BOND FUNDS	EQUITY FUNDS
<b>Name</b>	<b>GMM Cyprus Assets Bond Fund</b>	<b>GMM Emerging Markets and New Frontiers Market Equity Fund</b>
<b>Targeted Investors</b>	The Fund is aimed at medium term investors, wishing to enjoy both capital gains and periodic income by investing in a diversified portfolio of Cypriot treasury and corporate bonds. Investors in this Fund must be willing to assume a medium to high level of investment risk.	The Fund is aimed at investors with a long-term investment horizon wishing to diversify their portfolio via placements in rapidly growing international economies, in the expectation of generating very high returns, while also being willing to assume the risk of major fluctuations in the value of their investments.
<b>Investment Risk</b>	4 (out of 7)	5 (out of 7)
<b>Custodian</b>	Eurobank Cyprus Ltd	Eurobank Cyprus Ltd
<b>Benchmark</b>	Euribor 3-m + 100bps	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m
<b>Investment Boundaries</b>	Bonds, T-Bills: 55% - 100% Deposits: 0% - 45% Equities: 0% - 10%	Equities: 55% - 100% Bonds: 0% - 45% Deposits, T-Bills: 0% - 45%



	BALANCED FUNDS		
Name	Hellas-Cyprus Recovery Mutual Fund	GMM Global Opportunities Balanced Fund	GMM Kolona Balanced Fund
Targeted Investors	The Fund is aimed at long-term investors, wishing to increase their capital, willing to assume a high level of investment risk. Investors expect to generate capital gains and periodical income through the investment in a portfolio of equities and bonds mainly of Greek or Cypriot companies	The Fund is aimed at medium - to long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing (a) in a diversified portfolio of equities and (b) in treasury and corporate bond issues. Investors in this Fund must be willing to assume a high level of investment risk.	The Fund is aimed at investors with a medium to long-term investment horizon, who wish to gain both capitals gains and periodic income investing its assets in a balanced manner in a portfolio of both corporate and government bonds, equities and banks' deposits, in European markets, as well as other international ones.
Investment Risk	5 (out of 7)	4 (out of 7)	5 (out of 7)
Custodian	Eurobank Cyprus Ltd	Eurobank Cyprus Ltd	Eurobank Cyprus Ltd
Benchmark	40% Bloomberg Barclays Series – E Greece Govt All + 20% FTSE/ASE Large Cap + 40% Euribor 3-m.	Euribor 3-m + 200 bps	Euribor 3-m + 200 bps
Investment Boundaries	Equities: 10% - 90% Bonds: 10% - 90% Deposits, T-Bills: 0% - 80%	Equities: 10% - 50% Bonds: 10% - 80% Deposits, T-Bills: 0% - 80%	Equities : 0% -35% High rated bonds : 10% -75% High yield bonds : 10%-60% Deposits and T-Bills : 0%-80%

## White Label Funds

- GMM aims to provide best services for both private individuals and institutional investors by managing client assets through the creation of **customized UCITS Mutual Funds**
- White Label Funds** are created according to the customer's **investment goal, expected performance and acceptable level of risk**, covering **different investment profiles**

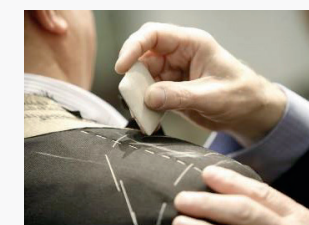


## Performance of GMM Mutual Funds

MUTUAL FUND	1 YEAR RETURN 1/1/20 - 31/12/20	2 YEARS RETURN 1/1/19 - 31/12/20	5 YEARS RETURN 1/1/16 - 31/12/20
GMM SHORT TERM BOND FUND	-1,90	0,01	1,28
GMM HIGH RATING BOND FUND	-4,93	-1,98	-2,21
GMM HIGH YIELD BOND FUND	-8,58	-2,82	-6,34
GMM EMERGING MARKETS AND NEW FRONTIERS MARKET EQUITY FUND	3,91	0,29	8,90
GMM DEVELOPMENT BALANCED FUND	-5,01	0,06	-10,13
GMM NAVIGATOR WORLD BALANCED FUND	-2,56	1,02	-4,37
GMM BEST SELECTION BALANCED FUND	2,58	12,29	21,54
GMM GLOBAL OPPORTUNITIES BALANCED FUND	-0,90	9,56	-4,72
GMM CYPRUS ASSET BOND FUND	2,48	12,85	24,06
GMM KOLONA BALANCED FUND	-2,70	20,30	17,08
GMM GERASTOS BALANCED FUND	-3,81	14,91	1,45
GMM THEMELIO BALANCED FUND	-3,26	3,18	7,92
GMM BLUE WATER INVESTMENTS BALANCED FUND	-2,59	-0,16	-1,28
GMM ASPENDOS BALANCED FUND	-1,98	3,91	5,84
GMM HERMES BALANCED FUND	-1,51	16,55	N/A
GMM DEVELOPED MARKETS BALANCED USD FUND - EURO	-18,59	-12,51	N/A
GMM DEVELOPED MARKETS BALANCED USD FUND - USD	-10,36	-6,33	N/A
GMM ZEUS GLOBAL BALANCED FUND	-5,28	1,04	N/A
SOL GMM BALANCED FUND	-4,19	-1,95	-0,33
HELLAS CYPRUS RECOVERY MUTUAL FUND	-3,37	16,86	8,00

## White Label Funds Competitive Advantages

- Allows **private investors** to set-up a tailor-made fund to their own specific investment needs
- Ability to offer comprehensive investment solutions for **professionals** by creating their own **branded umbrella fund for their clientele**
- Quick & easy** process to set-up
- Low** management and transaction fees
- Mutual Fund's units can get **lending value**
- Mutual Fund's reference can be in **any basic currency**
- Ability to **contribute securities** (equities, bonds etc.) other than cash
- Optimal minimum preferred investment amount per Fund: **€ 2M**
- Enjoy the special features and power of an **institutional investor** (i.e. participation in IPO's, open account in every country)
- Mutual Fund's units can be transferred to the majority of the private banking accounts
- Tax benefits:** exemption from tax (a) on capital gains from sale of units from investors, (b) on dividends received from assets of the portfolio, (c) on profits from sale of shares and other instruments



### 3. ALTERNATIVE INVESTMENT FUNDS

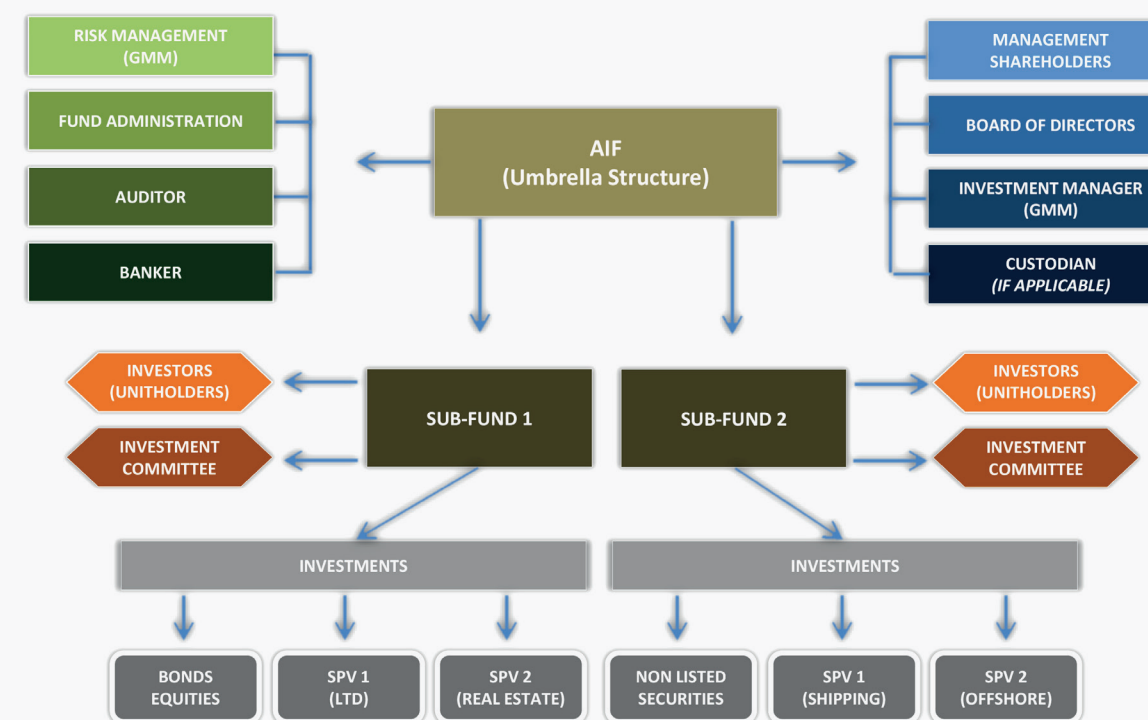
#### Description & Legal Forms

The Alternative Investment Funds are classified as:

1. Alternative Investment Funds with Limited Number of Persons (AIFLNP)
2. Alternative Investment Funds with Unlimited Number of Persons (AIF) and
3. Registered Alternative Investment Funds (RAIF)

	AIFLNP	AIF	RAIF
<b>Licensing</b>	Licensed by the Cyprus and Exchange Commission (CySEC)	Licensed by the Cyprus and Exchange Commission (CySEC)	Registered with CySEC not licensed (CySEC)
<b>Legal Forms</b>	-Variable Capital Investment Company (VCIC) -Fixed Capital Investment Company (FCIC) -Limited Partnership (LP)	-Common Fund (CF) -Variable Capital Investment Company (VCIC) -Fixed Capital Investment Company (FCIC) -Limited Partnership (LP)	
<b>Eligible Investors</b>	May only be marketed to "Professional" and/or "Well-Informed" investors	May be marketed to either "Professional" and/or "Well-Informed" or "Retail" investors	May only be marketed to "Professional" and/or "Well-Informed" investors
<b>No. Investors</b>	Up to 50 investors	Unlimited number of investors	
<b>Min. Capital</b>	EUR 50.000, if the fund is internally managed	EUR 125.000, if the fund is internally managed	N/A
<b>Investment Manager</b>	Can be internally managed or appoint an external Fund Manager	Obligation to appoint a Fund Manager (AIFM)	
<b>Assets under management</b>	Up to EUR 100 ml including leverage or EUR 500 ml with no use of leverage and no redemption rights for 5 years	No restrictions if AIFM appointed  Up to EUR 100 ml including leverage or EUR 500 ml with no use of leverage and no redemption rights for 5 years if not AIFM appointed	No restrictions
<b>Depository</b>	Cyprus, EU or in a third country based May be waived if one of the following criteria is met: - total assets of the Fund < EUR 5 mln - up to 5 investors - up to 25 investors with a minimum subscription of EUR 500.000 and only 10% of the Fund's total assets are subject to custody	Mandatory appointment of a local Depository if managed by an AIFM  Cyprus, EU, or in a third country based if AIFM not appointed. May be waived in case the total assets of the AIF are not subject to custody.	Obligation to appoint a Depository
<b>Umbrella Structure</b>	Yes		

#### AIF Typical Umbrella Structure



#### GMM & GMM AIFM: The Managers of the AIF's

- ✓ GMM & GMM AIFM are **independent Management Companies** licensed by CySEC
- ✓ GMM's & GMM AIFM's responsibilities as **external managers** of an AIF include the following:
  - (a) the **management of the investments** of the AIF and the **management of the risks** associated with the operations of the AIF
  - (b) the **administration of the AIF**, which includes the following services:
    - (i) legal and accounting AIF management services
    - (ii) disclosure of information services and services to the unitholders of an AIF
    - (iii) valuation and pricing, including tax returns
    - (iv) regulatory compliance monitoring
    - (v) maintenance of unit/shareholder register
    - (vi) distribution of profits of the AIF
    - (vii) unit/shares issues and redemptions
    - (viii) contract settlements, including certificate dispatch
  - (c) **marketing** of the AIF and distribution of units
- ✓ GMM & GMM AIFM may **outsource** some of the above services (excluding investment management and risk management)
- ✓ On top of the above, GMM & GMM AIFM may undertake the Functions of:
  - Internal Audit
  - AML and Compliance
  - CRS and FATCA reporting

## Real Value Investment Fund

(An Investment Compartment of GMM AIF VCIC LTD, managed by GMM)

### "Investing in Real Economy with excellent worldwide prospects"

- "Real Value" is an Alternative Investment Fund that is consisted from 4 major investment clusters:
  - F&B – Food and Beverage
  - Agriculture Sector
  - Mobile Payments Solutions – Fintech
  - Real Estate with Emphasis on Hospitality/Leisure
- It invests in real economy, as well as in listed companies and has a long-term investment horizon
- Area of activation is Cyprus, Greece, rest of EU countries as well as US
- With a 3-year lock-up period, it can achieve excellent yields
- Minimum amount per investor: €125,000
- Open for new subscriptions.
- The Fund is addressed to well informed & professional investors



#### A. F&B - Food and Beverage in USA

A fresh casual all day bakery café – restaurant (GFG), based in New York, which specializes in serving freshly prepared Greek products, Greek cooked food, and a variety of specially selected Greek delicacies, while at the same time bringing into light the unique Greek food culture. Initiate Pan American expansion through franchise and invest on a joint development scheme.



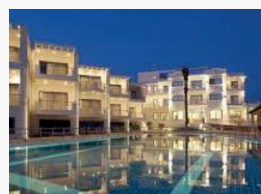
#### B. Crozana Agro LTD - Agriculture in Greece

Crozana Agro LTD, based in Nicosia, Cyprus, was founded in 2006 and since then invests in real estate and agricultural land throughout Greece. Specializes in the revitalization of olive groves through subsistence agriculture, with long-term rent and cultivation with modern means and methods.



#### C. Mobile Payments Solutions - Fintech (Net Info Pay PLC)

A long-established IT company based in Cyprus, with unique worldwide web banking solutions, serving a lot of international banks. In addition, its Mobile Financial Services application, holds unique characteristics that will bring Net-info in the forefront of the Fintech solutions in line with PSD2 requirements.



#### D. Hotels in Athens and Peloponese

Unique opportunities in bridge financing of the hotel sector in Greece Greece, aiming at offering excellent returns on investment.

The Directors of GMM AIFLNP VCIC LTD are:

- ▶ Mr. Epaminondas Metaxas ▶ Mr. Panos Kanellopoulos

For more information regarding the characteristics of the "Real Value Investment Fund" and its risk profile, please refer to the Offering Memorandum of the fund.

## Global Green Energy Fund

(An Investment Compartment of Milevaco Fund AIF V.C.I.C. Plc, managed by GMM AIFM)

### "High Dividends through the investment in Green Energy"

- Global Green Energy Fund is an Alternative Investment Fund that invests in renewable energy sources, aiming to provide investors with high dividend returns
- Minimum amount per investor: €10,000
- The Fund is addressed to retail, well informed & professional investors
- Open for new subscriptions
- With a 5-year min holding period, it can achieve excellent yields



The world is changing. Climate change is radically affecting the environment and the global economy. Now, more than ever, the need for renewable energy sources is becoming essential for mankind.



GMM FUND MANAGEMENT has created GLOBAL GREEN ENERGY FUND, the first retail Fund that invests in renewable energy sources, aiming to provide investors with high dividend returns.



Invest in GLOBAL GREEN ENERGY FUND, a professionally managed Fund, through transparent and simplified procedures, adopting a GREEN investment philosophy protecting the environment and our society!

For more information regarding the characteristics of the "GLOBAL GREEN ENERGY FUND" and its risk profile, please refer to the Offering Memorandum of the fund.



## 4. APPENDIX

### CV's

**Mr. Nikos Kaltsogiannis** (born in 1967) is a portfolio manager and securities analyst certified by the Hellenic Capital Market Commission. Also, he has passed the Advanced Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commission. He holds a degree in Business Administration from the University of Piraeus and a Masters in International Securities, Investment & Banking from the ICMA Centre of Education - Henley Business School – University of Reading. Between January 2007 and December 2014 he held the position of Executive Director and member of the BoD of Solidus Securities Investment Firm. In the past he was an executive at leading companies in the financial sector such as the Omega Bank Group, the Alpha Bank Group, Interinvest Portfolio Management and others. He is a member of the Economic Chamber of Greece, the ICMA Educational Committee, the Asset Management & Investment Council of ICMA and Chairman of the Regional Committee of ICMA for Greece, Cyprus, Turkey and the Balkans. At GMM he is in charge of the UCITS - AIF Management Department, and member of the Investment Committee as well as Executive Director on the Company's Board of Directors.

**Mr. Alexios Kartalis** was born in Athens in 1968. He graduated from the Department of Statistics of Athens University of Economics and Business (ex A.S.O.E.E) in 1991. In 2003 he got an MBA in Finance from ESCM. He is a certified derivatives clearer. He started his career from Citibank Athens, where he worked from 1994 till 1997. From 1997 till 2012 he worked at BNP Paribas Securities Services Athens, initially as Head of Securities Operations and then as General Manager. From September 2013 till today he works as General Manager in GMM Global Money Managers Ltd. Since 2015 he is also a speaker at seminars at the European Institute of Management and Finance.

**Mr. Yiannis Ninios** is a member of the Investment Committee & Non-Executive Director of the Board of GMM Global Money Managers AIFM Ltd & Board Member of Portfolio Companies. Mr. Ninios has extensive and diversified experience in all major business functions to include Strategy, Marketing Planning and implementation, Sales, Dealers Network Management, Commercial Real Estate & Assets Management, Finance, Commercial Management with equally strong results and process orientation. Main achievements, include initiation, development and follow up of South East European countries and associated projects (Greece, Cyprus, Romania, Bulgaria) in the context of Starbucks and GMM Global Money Managers Ltd positions, Greece, Cyprus and Turkey in the context of Mobil Oil and BP Oil positions, further development and enhancement of Greek retail and industrial market as well as development and set up in major international ports for Marine Lubricants in the context of Elinoil position, as well as follow up and monitor of US (New York) and Southeastern Europe projects in the context of GMM Global Money Managers Ltd position. Mr. Ninios is a Candidate RICS Member.

**Mr. Stavros Kougiaris** (born in 1975), is a portfolio manager certified by the Hellenic Capital Market Commission. Also, he has passed the Advanced Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commission. He holds a M.Sc. in Mathematical Trading and Finance from City University Business School and a degree in mathematics from the National and Capodistrian University of Athens. He has worked for EFG Eurobank Asset Management in the Investment Strategy Department and served as General Manager & Administrator of Aeoliki Portfolio Management, and portfolio manager for Alico MFM Co. S.A. where he was primarily responsible for international capital markets. At GMM he serves as a member of the Company's Investment Committee and as a portfolio manager.

**Mr. Vasileios Maros** (born in 1968), is an investment advisor certified by the Hellenic Capital Market Commission. Also, he has passed the Basic Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commission. He holds a degree in Statistics & IT from the Athens University of Economics and Business (ex ASOEE) with a major in decision-making systems and econometrics. At GMM he is a member of the Investment Committee and a non-executive member of the Company's Board of Directors. For many years (from 1993 to 2012) he worked in the banking sector (Laiki Bank S.A., Marfin Egnatia Bank S.A.) and was also on the Board of Laiki Leasing S.A. from 2006 to 2007.

**Mr. Epaminondas Metaxas** was born in Larnaca, Cyprus in 1952. He studied at the American University of Beirut where he acquired his Bachelor's and Master's degree in the field of Business Administration in 1976 and 1978 respectively. His academic qualifications allowed him to become a Graduate Assistant at the same University and a Lecturer at the Haigazian College in Beirut in 1978 and between 1990-1996, a Lecturer at the Mediterranean Institute of Management. On top of that he taught Finance at the University of Cyprus as an Academic Associate in 2002. In the meantime, he also received a Diploma in 1982 in Public Relations from the CAM Foundation in the UK. His professional experience is very rich and extensive, with positions as Senior Officer, Head of Export Promotion Department, and later as a Head of the Over-the counter Stock Exchange at the Cyprus Chamber of Commerce and Industry where he served from 1979 until 1995. The pick of his professional career of course, is when he acquired the position of Director General-CEO, at the Cyprus Stock Exchange where he served successfully and with zeal for 22 consecutive years, from 1995-2017. Epaminondas Metaxas is non-Executive Director of the Board of AIFLNP's managed by GMM.

**Mr. Panos Kanellopoulos** has over 20 years of track record in business development, investment banking and private equity. He has a very diverse background in originating and executing mid-market cross-border M&A and private equity transactions across SE Europe and the Eastern Mediterranean, developing businesses in the payments and retail sectors, as well as debt financing in same geographies. He has worked in major financial institutions like Credit Agricole Group, UBS AG and Eurobank, as well as in reputed international advisory and investment firms in both Greece and Cyprus. In Cyprus he has developed an expertise in regulated fund and risk management. He holds a Dip. Eng. (ChEng) with distinction from the National Technical University of Athens, a M.S. (ChEng) from Tufts University, Massachusetts, and an MBA in Finance from INSEAD, France. He is also a holder of the Advanced Qualification from the Chartered Institute of Securities and Investments (CISI). Panos Kanellopoulos is Executive Director of the Board of AIFLNP's managed by GMM.

**Mr. Andreas Matsas** holds an MSc in International Securities, Investments and Banking (University of Reading, ICMA Centre UK), BA in Accounting and Finance (University of Essex - UK), LLB Law (University of London - UK), he passed the Advanced Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commission and he is a Member of the Cyprus Bar Association. Mr. Matsas has 11 years of banking experience with Societe General Cyprus as a Corporate Relationship Officer in the Corporate Finance Department and as Account Manager in Private Banking and International Business Banking in Eurobank Cyprus. Over the last two years he is involved in financial services and he is a member of the Board several Cyprus Investments Firms (CIFs) and Alternative Investment Funds (AIFs), regulated by the Cyprus Securities and Exchange Commission (CySec) as Executive and Non-Executive Director. Andreas Matsas is Portfolio Manager and Executive Director of the Board of GMM Global Money Managers AIFM Ltd.

**Mrs. Maria Panayiotou** holds an MSc in Finance (University of Cyprus) and a BSc in Economic (University of Cyprus) and she passed the Advanced Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commissions. She was the Head of the Company Administration of LLPO Law Firm with 14 years of experience in the fields of Registration and Administration of Companies in various professional sectors and industries and she was the AML Officer of LLPO Law Firm since 2016 and Compliance Officer's Assistant of LLPO Law Firm since 2010. Maria Panayiotou is General Manager, AML Officer and Executive Director of the Board of GMM Global Money Managers AIFM Ltd

**Mr. Michael Ioannides** was born in Nicosia Cyprus in 1975. Michael is a Lawyer in Cyprus and Greece with 20 years of professional experience. He is a Founding Partner of LLPO Law Firm, worked with the firm in Cyprus, Greece, Romania and the United Kingdom and he is currently acting as the Head of Corporate Department and Managing Partner of two of its service subsidiaries. He is now also serving as a founding partner of the Fund Management Company "GMM Global Money Managers AIFM Ltd". Last but not least he has substantial professional experience in advanced litigation and complex structuring advice. Michael's advisory work is focused on large multi and uni jurisdictional transactions, listings, syndications, contract drafting, negotiation, arranging, fiduciary and regulation. He is also approved as a NOMAD for Cyprus Stock Exchange. In recent years Michael's work in Financial Services is highlighted by the flotation of 6 Companies in Cyprus Stock Exchange, the listing of 21 mutual funds, the licensing and managing of 12 AIFs and the establishment and advice of more than 25 financial services companies and funds in Cyprus.

**Mr. Konstantinos Georgaras** was born in Peta (Arta - Greece) in 1953. He has a B.Sc. in Business Administration from the Athens University of Economics and Business (ex ASOEE), Greece and an M.B.A. in Business Administration from the Hellenic Management Association, Greece. Mr. Georgaras served for 32 years at the Central Bank of Greece (1980 - 2012) in the Credit System Supervision Department, reaching the grade of Director, while for another 4 years (2013 - 2017) he served as a Management Consultant at the Central Bank of Greece on matters of supervision and control. He has attended numerous seminars regarding Auditing, Accounting and Risk Management. Currently he acts as a Judicial expert. At GMM he serves as an Independent, Non-Executive member of the BoD.

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Further information on GMM Global Money Managers Ltd. Funds (UCITS and/or AIFs) can be found on the relevant prospectuses, KIIDs, the Fund's rules and the latest biannual and annual reports. The aforementioned documents are available at the registered office of our Company (36 Stasinou Str., Strovolos 2003 Nicosia, Cyprus) or can be obtained in electronic form from our company's website: [www.global-mm.com](http://www.global-mm.com).



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