



**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 2021
(Audited)**

December 31, 2021

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

GMM Global Money Managers Ltd
26B Agion Omologiton Avenue
1080, 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
26B Agion Omologiton Avenue
1080, 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
Vassilios Maros	Director (Non Executive Member)
Georgios Karaoglanoglou	Risk Manager (Executive Member) – Appointed 11/1/2022
Konstantinos Georgaras	Director (Independent - Non Executive Member)
Irena Georgiadou	Director (Independent - Non Executive Member) Appointed 11/1/2022

Activity report as of December 31, 2021

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 2021 the Mutual Fund has recorded an 0,65% positive return. The benchmark (Euribor 1-mm + 15 bps) recorded for the same period a negative return of 0,41%.

The net asset value of the M/F on 31/12/2021 was € 3.408.679,72 demonstrating during the year an increase of 21,21%.

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 2021 the Mutual Fund has recorded a 1,36% positive return. The benchmark (Euribor 3-mm + 125 bps) recorded for the same period a positive return of 0,70%.

The net asset value of the M/F on 31/12/2021 was € 4.620.092,16 demonstrating during the year a decrease of 4,05%.

GMM High Rating Bond Fund (ISIN: CYF000000036)

(new name as of 1/2022 “GMM Emerging Markets Bond 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 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 2021 the Mutual Fund has recorded a positive 0,20% return. The benchmark (Euribor 3-mm + 35 bps) recorded for the same period a negative return of 0,05%.

The net asset value of the M/F on 31/12/2021 was €1.292.779,50 demonstrating during the year a decrease of 18,11%.

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 new benchmark of the M/F is : Euribor 3-mm + 100 bps

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

On January 2022 the Management Company proceeded to the changes after approval from the Cyprus Securities and Exchange Commission.

At the day the changes were applied all the existing unitholders of “GMM High Rating Bond Fund” became unitholders of “GMM Emerging Markets Bond Fund”. A relevant announcement was uploaded on the website of the Management Company.

GMM Developed Markets Balanced USD Fund (new name as of 1/2022 “GMM KRITON GLOBAL ALLOCATION BALANCED FUND”)

The Mutual Fund was initially licensed from Cyprus Securities and Exchange Commission on August 6, 2013. The investment objective of the M/F is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from equities, corporate and government bonds and secondarily from T-Bills, deposits and other money market instruments mainly in the developed markets of USA and European countries (at least 55%),

without excluding and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, 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 2021 the Mutual Fund has recorded a 1,46% negative return in the USD share class and a positive return 6,67% for the EURO share class.

The net asset value of the M/F on 31/12/2021 was € 453.969,14 for the EURO share class demonstrating during the year an increase of 571,27% and \$ 1.024.732,52 for the USD share class recording during the year an increase of 119,39%.

On December 2021 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.

On January 2022 the Management Company proceeded to the changes after approval from the Cyprus Securities and Exchange Commission.

At the day the changes were applied all the existing unitholders of “GMM Developed Markets Balanced USD Fund” became unitholders of “GMM KRITON GLOBAL ALLOCATION BALANCED FUND”. A relevant announcement was uploaded on the website of the Management Company.

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 2021 the Mutual Fund has recorded a 7,80% negative return. The benchmark (60% MSCI World (in EUR) + 40% Euribor 3-m) recorded for the same period a positive return of 2,05%.

The net asset value of the M/F on 31/12/2021 was € 557.335,29 demonstrating during the year an increase of 8,74%.

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 2021 the Mutual Fund has recorded a 4,66% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,44%.

The net asset value of the M/F on 31/12/2021 was € 3.765.009,89 demonstrating during the year an increase of 3,57%.

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 2021 the Mutual Fund has recorded a 2,15% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,44%.

The net asset value of the M/F on 31/12/2021 was € 921.202,78 demonstrating during the year a decrease of 75,44%.

On November 4, 2021 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 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 2021 the Mutual Fund has recorded a 3,14% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,44%.

The net asset value of the M/F on 31/12/2021 was € 2.097.721,48 demonstrating during the year an increase of 15,76%.

GMM Cyprus Assets Bond Fund (ISIN: CYF000000119)

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 2021 the Mutual Fund has recorded a 4,27% negative return. The benchmark (Euribor 3-m + 100 bps) recorded for the same period a positive return of 0,45%.

The net asset value of the M/F on 31/12/2021 was € 2.127.775,61 demonstrating during the year a decrease of 32,36%.

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 2021 the Mutual Fund has recorded a 1,96% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1.44%.

The net asset value of the M/F on 31/12/2021 was € 3.18.513,82 demonstrating during the year a increase of 1,09%.

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 2021 the Mutual Fund has recorded a 35,34% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,44%.

The net asset value of the M/F on 31/12/2021 was € 1.694.787,31 demonstrating during the year a decrease of 27,40%.

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 2021 the Mutual Fund has recorded a 40,76% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,44%.

The net asset value of the M/F on 31/12/2021 was € 1.235.229,72 demonstrating during the year a increase of 40,76%.

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 2021 the Mutual Fund has recorded a 1,60% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,44%.

The net asset value of the M/F on 31/12/2021 was € 1.284.889,39 demonstrating during the year a decrease of 46,55%.

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 2021 the Mutual Fund has recorded a 4,33 % positive return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 1,96%.

The net asset value of the M/F on 31/12/2021 was € 1.56.27,65 demonstrating during the year a decrease of 2,06%.

On November 11, 2021 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.

On 31/12/2021 the Management Company has proceeded to the distribution of income and earning for the Mutual Fund GMM Blue Water Investments Balanced Fund for an amount of 0,3534 per unit and then proceeded to their reinvestment (with the allocation of new additional units to the unitholders).

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on July 13, 2021 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 2021 the Mutual Fund has recorded a 4,64% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,44%.

The net asset value of the M/F on 31/12/2021 was € 1.510.540,32 demonstrating during the year an increase of 4,64%.

On November 11, 2021 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 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 2021 the Mutual Fund has recorded a 9,48% positive return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 0,94%.

The net asset value of the M/F on 31/12/2021 was € 6.379.818,67 demonstrating during the year a decrease of 5,66%.

On July 8, 2021 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 Zeus Balanced Fund (ISIN: CYF000000580)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 23, 2021 and the deposit of the initial amount was executed on December 28, 2021.

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 2021 the Mutual Fund has recorded a 7,03% positive return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 0,94%.

The net asset value of the M/F on 31/12/2021 was € 7.226.551,78 demonstrating during the year an increase of 6,22%.

Income and Profits distribution

The investment compartments GMM Blue Water Investments Balanced Fund did proceed to an Income and Profits distribution for the fiscal year 2021.

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

Nicosia, April 28, 2022

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, 2021, 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, 2021, 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 28, 2022

C & N Auditors Ltd

Assets-Liabilities statement

for the period ending December 31, 2021

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM EMERGING MARKETS 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	#REF!	2.711.313,89	1.153.233,05	4.083.007,26	489.808,30	771.322,91	2.612.893,77
Increment from future contracts (derivatives)	-	-	-	-	-	-	-
Derivatives financial instruments: Options, Swaps and time deposit contracts	-	-	-	-	-	-	-
Bank deposits	7.198.003,47	662.562,58	113.354,74	488.913,43	33.853,55	145.480,33	686.159,87
Pre paid set up costs	-	-	-	-	-	-	-
Receivables from interest and dividends	478.259,58	41.280,48	29.515,80	66.155,85	103,75	9.032,07	30.139,86
Other receivables	37.093,35	-	-	-	37.093,35	-	-
Other assets	-	-	-	-	-	-	-
	-						
Total Assets	#REF!	3.415.156,95	1.296.103,59	4.638.076,54	560.858,95	925.835,31	3.329.193,50
	-						
Liabilities	-						
	-						
	-						
Non realized losses from future contracts	-		-	-	-	-	-
Derivatives financial instruments: Options, Swaps and time deposit contracts	-	-	-	-	-	-	-
Subscriptions to be done	-	-	-	-	-	-	-
Payments and other liabilities	225.639,43	6.477,23	3.324,09	17.984,38	3.523,66	4.632,55	10.679,68
Dividend distribution	59.605,02	-	-	-	-	-	-
Total Liabilities	285.244,45	6.477,23	3.324,09	17.984,38	3.523,66	4.632,55	10.679,68
	-						
	-						
Total Net Assets	#REF!	3.408.679,72	1.292.779,50	4.620.092,16	557.335,29	921.202,76	3.318.513,82
Information for the total number of active units and net value per unit							
Active Units CLASS IN EUR		338.722,342	140.392,788	511.407,730	67.410,156	108.042,416	331.302,334
Active Units CLASS IN USD							
Net asset value per unit after dividend distribution CLASS IN EUR:		10,0633	9,2083	9,0341	8,2678	8,5263	10,0166
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	31/12/2021		3.408.679,720	1.292.779,500	4.620.092,160	557.335,290	921.202,760	3.318.513,820
	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
Total assets Class in USD on	31/12/2021							
	31/12/2020							
	31/12/2019							
Net Unit Price Class in EUR on	31/12/2021		10,0633	9,2083	9,0341	8,2678	8,5263	10,0166
	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
Net Unit Price Class in EUR on	31/12/2021							
	31/12/2020							
	31/12/2019							
Active Units class in eur	31/12/2021		338.722,3420	140.392,7880	511.407,7300	67.410,1560	108.042,4160	331.302,3340
	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
Active Units class in usd	31/12/2021							
	31/12/2020							
	31/12/2019							

Assets-Liabilities statement

for the period ending December 31, 2021

	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	#REF!	3318134,35	1.843.829,45	1.757.043,05	1.491.066,31	780.467,12	1.020.038,03
Increment from future contracts (derivatives)	-	-	-	-	-	-	-
Derivatives financial instruments: Options, Swaps and time deposit contracts	-	-	-	-	-	-	-
Bank deposits	7.198.003,47	429.477,30	245.351,57	349.543,16	198.273,89	456.299,59	259.812,13
Pre paid set up costs	-	-	-	-	-	-	-
Receivables from interest and dividends	478.259,58	53.503,43	22.876,38	25.211,63	9.239,19	1.698,64	7.784,81
Other receivables	37.093,35	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
	-						
Total Assets	#REF!	3.801.115,08	2.112.057,40	2.131.797,84	1.698.579,39	1.238.465,35	1.287.634,97
	-						
Liabilities							
	-						
Non realized losses from future contracts	-	-	-	-	-	-	-
	-						
Derivatives financial instruments: Options, Swaps and time deposit contracts	-	-	-	-	-	-	-
Subscriptions to be done	-	-	-	-	-	-	-
Payments and other liabilities	225.639,43	36.105,19	14.335,92	4.022,53	3.792,08	3.235,63	2.745,58
Dividend distribution	59.605,02	-	-	-	-	-	-
Total Liabilities	285.244,45	36.105,19	14.335,92	4.022,53	3.792,08	3.235,63	2.745,58
	-						
	-						
Total Net Assets	#REF!	3.765.009,89	2.097.721,48	2.127.775,31	1.694.787,31	1.235.229,72	1.284.889,39
	-						
Information for the total number of active units and net value per unit							
Active Units CLASS IN EUR		358.943,442	228.261,972	192.893,388	95.701,470	91.087,808	114.922,375
Active Units CLASS IN USD							
Net asset value per unit after dividend distribution CLASS IN EUR:		10,4891	9,1900	11,0308	17,7091	13,5609	11,1805
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	31/12/2021		3.765.009,890	2.097.721,480	2.127.775,310	1.694.787,310	1.235.229,720	1.284.889,390
	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
Total assets Class in USD on	31/12/2021							
	31/12/2020							
	31/12/2019							
Net Unit Price Class in EUR on	31/12/2021		10,4891	9,1900	11,0308	16,6460	13,5609	5,8822
	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
Net Unit Price Class in EUR on	31/12/2021							
	31/12/2020							
	31/12/2019							
Active Units class in eur	31/12/2021		358.943,4420	228.261,9720	192.893,3880	101.813,1940	91.087,8080	218.436,4920
	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
Active Units class in usd	31/12/2021							
	31/12/2020							
	31/12/2019							

Assets-Liabilities statement						
for the period ending December 31, 2021						
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Assets						
Securities portfolio	#REF!	#REF!	1.255.889,92	5.299.634,30	1.526.330,77	5.620.093,37
Increment from future contracts (derivatives)	-	0	-	-	-	0
Derivatives financial instruments: Options, Swaps and time deposit contracts	-	-	-	0	-	-
Bank deposits	7.198.003,47	225.450,69	252.001,85	1.014.831,96	11.612,45	1.626.383,92
Pre paid set up costs	-	-	-	-	-	-
Receivables from interest and dividends	478.259,58	31.515,77	14.291,03	67.823,58	5.517,87	63.215,45
Other receivables	37.093,35	-	-	-	-	-
Other assets	-	-	-	-	-	-
	-					
Total Assets	#REF!	#REF!	1.522.182,80	6.382.289,84	1.543.461,09	7.309.692,74
	-					
Liabilities						
	-					
	-					
Non realized losses from future contracts	-	-	-	-	-	-
Derivatives financial instruments: Options, Swaps and time deposit contracts	-					
Subscriptions to be done	-					
Payments and other liabilities	225.639,43	13.818,08	11.642,48	2.471,17	4.199,93	83.140,96
Dividend distribution	59.605,02	59.605,02	-	-	-	-
Total Liabilities	285.244,45	73.423,10	11.642,48	2.471,17	4.199,93	83.140,96
	-					
	-					
Total Net Assets	#REF!	#REF!	1.510.540,32	6.379.818,67	1.539.261,16	7.226.551,78
		#REF!				0
Information for the total number of active units and net value per unit						
Active Units CLASS IN EUR		168.673,015	142.777,408	495.887,732	58.823,775	702.907,730
Active Units CLASS IN USD					124.895,916	
Net asset value per unit after dividend distribution CLASS IN EUR:		#REF!	10,5797	12,8654	7,7174	10,2809
Net asset value per unit after dividend distribution CLASS IN USD:					8,2047	
Currency		EUR	EUR	EUR	USD	EUR

Historical Table							
Total assets Class in EUR on	31/12/2021		#REF!	1.510.540,320	6.379.818,670	453.969,140	7.226.551,780
	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
Total assets Class in USD on	31/12/2021					1.024.732,520	
	31/12/2020					1.039.953,670	
	31/12/2019					474.019,690	
Net Unit Price Class in EUR on	31/12/2021		#REF!	10,5797	11,0872	7,7174	10,2809
	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
Net Unit Price Class in EUR on	31/12/2021					8,2047	
	31/12/2020					8,3266	
	31/12/2019					9,2896	
Active Units class in eur	31/12/2021		173.098,9980	142.777,4080	575.423,0220	58.823,7750	702.907,7300
	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
Active Units class in usd	31/12/2021					124.895,9160	
	31/12/2020					124.895,9160	
	31/12/2019					51.027,1070	

GMM SHORT TERM BOND FUND

Investments Table

as of December 31, 2021
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listes securities					
	Bonds				
EUR	2000	DEUTSCHE BANK AG 30/4/2170 6% VARIABLE	203.150,00	202.060,00	5,93%
EUR	430	ELVALHALCOR HELLENIC COP 16/11/2028 2.45% FIXED	43.000,00	43.043,00	1,26%
EUR	400	PRODEA REAL ESTATE INV 20/7/2028 2.3% FIXED	40.000,00	39.200,00	1,15%
EUR	270	CPLP SHIPPING 22/10/2026 2.65% FIXED	27.000,00	27.067,50	0,79%
EUR	260	NOVAL PROPERTY REIC 6/12/2028 2.65% FIXED	26.000,00	25.792,00	0,76%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2% FIXED	98.800,00	99.360,00	2,91%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 2.75% VARIABLE	99.455,00	99.833,00	2,93%
EUR	100	CORAL AE OIL CHEMICALS 11/5/2023 3% FIXED	10.121,43	10.085,00	0,30%
EUR	2000	MYTILINEOS FINANCIAL 1/12/2024 2.5% FIXED	207.300,00	203.878,00	5,98%
EUR	500	TERNA ENERGY FINANCE 22/10/2026 2.6% FIXED	50.000,00	49.300,00	1,45%
EUR	1000	RWE AG 21/4/2075 3.5% VARIABLE	107.650,00	106.265,00	3,12%
EUR	1000	OI EUROPEAN GROUP BV 15/11/2024 3.125% FIXED	102.850,00	102.745,00	3,01%
EUR	1000	JAGUAR LAND ROVER AUTOMO 15/1/2024 2.2% FIXED	99.500,00	99.183,00	2,91%
EUR	1000	NORTH MACEDONIA 18/1/2025 2.75% FIXED	108.450,00	102.414,00	3,00%
EUR	1000	PIRELLI & C SPA 25/1/2023 1.375% FIXED	99.993,75	100.964,00	2,96%
EUR	1000	PAPREC HOLDING SA 31/3/2025 4% FIXED	101.400,00	101.397,00	2,97%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3.625% FIXED	100.600,00	101.754,00	2,99%
EUR	1000	K+S AG 18/7/2024 3.25% FIXED	103.625,00	103.782,00	3,04%
EUR	1000	TELECOM ITALIA SPA 11/4/2024 4% FIXED	105.800,00	104.794,00	3,07%
CNY	10000	ASIAN DEVELOPMENT BANK 5/3/2024 2.9% FIXED	135.636,83	139.502,69	4,09%
EUR	1000	TRAFIGURA FUNDING SA 2/2/2026 3.875% FIXED	102.175,00	101.130,00	2,97%
EUR	1000	DEUTSCHE LUFTHANSA AG 11/2/2025 2.875% FIXED	101.450,00	100.305,00	2,94%
EUR	1000	EUROBANK SA 14/3/2028 2.25% VARIABLE	99.470,00	94.960,00	2,79%
Total investments in	Bonds		2.173.427,01	2.158.814,19	63,33%
	Mutual Funds				
EUR	15000	INCOME GREEK BOND FUND CLASS GMM	150.000,00	161.350,50	4,73%
Total investments in	Mutual Funds		150.000,00	161.350,50	4,73%
	Exchange Traded Funds				
EUR	1000	ETF I SHARES EM ASIA LCL GOV BND	84.649,60	84.434,00	2,48%
Total investments in	Exchange Traded Funds		84.649,60	84.434,00	2,48%
Non-Listed Securities					
	Bonds				
EUR	236500	Q & R CYPRUS LTD 21/7/2022 6%	236.268,62	236.500,00	6,94%
EUR	33415,2	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	33.415,20	33.415,20	0,98%
EUR	36800	CELTONA LTD NOTE 2024	36.800,00	36.800,00	1,08%
Total Investments in	Bonds		306.483,82	306.715,20	9,00%
Total Investments			2.714.560,43	2.711.313,89	79,54%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			0,00	0,00	0,00%
-Bonds Listed in organized market			1.441.789,39	2.173.427,01	50,75%
- Exchange Traded Funds			95.983,45	84.649,60	0,00%
-Non-Listed Securities			241.950,76	306.483,82	26,67%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			150.000,00	150.000,00	0,00%
				2.714.560,43	

GMM EMERGING MARKETS BOND FUND

Investments Table

as of December 31, 2021

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
	Bonds				
EUR	110	CPLP SHIPPING 22/10/2026 2.65% FIXED	11.000,00	11.027,50	0,85%
USD	200	REPUBLIC OF EL SALVADOR 24/1/2023 7.75% FIXED	15.228,43	13.875,68	1,07%
USD	400	PAMPA ENERGIA SA 21/7/2023 7.375% FIXED	29.916,71	34.390,96	2,66%
BRL	2500	FED REPUBLIC OF BRAZIL 5/1/2022 12.5% FIXED	42.209,26	39.619,02	3,06%
INR	80000	INTL FINANCE CORP 25/11/2024 6.3% FIXED	99.004,68	97.096,97	7,51%
USD	300	UNITED MEXICAN STATES 8/3/2044 4.75% FIXED	28.539,09	28.859,70	2,23%
RUB	40000	INTL FINANCE CORP 11/4/2022 6.375% FIXED	53.080,14	46.612,68	3,61%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8% FIXED	61.187,70	58.006,92	4,49%
BRL	3000	INTL FINANCE CORP 9/5/2022 7.5% FIXED	55.301,58	47.071,20	3,64%
IDR	11000000	EUROPEAN BK RECON & DEV 13/12/2022 6.45% FIXED	69.458,11	69.663,03	5,39%
RUB	70000	INTL BK RECON & DEVELOP 14/11/2022 6.75% FIXED	81.777,00	80.663,75	6,24%
CNY	15000	ASIAN DEVELOPMENT BANK 5/3/2024 2.9% FIXED	196.502,85	209.254,03	16,19%
EUR	400	ROMANIA 28/1/2050 3.375% FIXED	41.946,00	37.746,40	2,92%
RUB	40000	EUROPEAN INVESTMENT BANK 17/7/2024 3.75% FIXED	43.925,28	42.509,53	3,29%
CLP	400000	INTL FINANCE CORP 23/12/2024 0.5% FIXED	46.417,63	40.901,28	3,16%
MXN	24000	INTL BK RECON & DEVELOP 22/1/2026 4.25% FIXED	94.381,93	93.509,97	7,23%
KZT	140000	INTL FINANCE CORP 3/2/2023 7.5% FIXED	28.294,53	27.675,80	2,14%
CNY	3000	ASIAN INFRASTRUCTURE INV 24/3/2025 2.5% FIXED	39.551,75	41.070,23	3,18%
Total Investments Bonds			1.037.722,67	1.019.554,65	78,87%
Non-Listed Securities					
	Bonds				
EUR	EUR	Q & R CYPRUS LTD 21/7/2022 6%	64.026,42	64.500,00	4,99%
EUR	EUR	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	64.178,40	64.178,40	4,96%
EUR	EUR	CELTONA LTD NOTE 2024	5.000,00	5.000,00	0,39%
Total Investments Non-Listed Securities			133.204,82	133.678,40	10,34%
Total Investments			1.170.927,49	1.153.233,05	89,21%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			0,00	0,00	0,00%
-Bonds Listed in organized market			1.045.120,89	1.037.722,67	-0,71%
- Exchange Traded Funds			284.714,81	0,00	0,00%
-Non-Listed Securities			113.314,82	133.204,82	17,55%
-Warrants			0,00	0,00	0,00%
- Mutual Funds					

GMM HIGH YIELD BOND Fund

Investments Table

as of December 31, 2021

(All prices in Euros)

Currency	Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
	Bonds				
EUR	1.000	DEUTSCHE BANK AG 30/4/2170 6% VARIABLE	101.800,00	101.030,00	2,19%
EUR	430	ELVALHALCOR HELLENIC COP 16/11/2028 2.45% FIXED	43.000,00	43.043,00	0,93%
EUR	250	NOVAL PROPERTY REIC 6/12/2028 2.65% FIXED	25.000,00	24.800,00	0,54%
USD	300	REPUBLIC OF EL SALVADOR 24/1/2023 7.75% FIXED	22.088,18	20.813,53	0,45%
USD	2.000	BRF SA 24/1/2030 4.875% FIXED	174.185,57	178.910,47	3,87%
USD	1.100	PAMPA ENERGIA SA 21/7/2023 7.375% FIXED	84.218,51	94.575,14	2,05%
USD	1.500	TRANSPORT DE GAS DEL SUR 2/5/2025 6.75% FIXED	115.151,00	121.687,27	2,63%
USD	1.000	DANAOS CORP 1/3/2028 8.5% FIXED	98.281,18	96.813,53	2,10%
USD	2.000	HDFC BANK LTD 25/2/2170 3.7% VARIABLE	171.039,18	175.802,58	3,81%
INR	100.000	INTL FINANCE CORP 25/11/2024 6.3% FIXED	127.337,52	121.371,21	2,63%
EUR	1.000	FRIGOGLOSS FINANCE BV 12/2/2025 6.875% FIXED	100.000,00	88.072,00	1,91%
EUR	1.000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5.5% VARIABLE	95.600,00	97.048,00	2,10%
EUR	1.000	STICHTING AK RABOBANK 29/3/2170 6.5% STEP CPN	139.000,00	137.565,00	2,98%
USD	2.000	ABJA INVESTMENT CO 31/7/2024 5.95% FIXED	186.268,81	191.156,63	4,14%
ZAR	20.000	EUROPEAN INVESTMENT BANK 5/5/2027 8% FIXED	122.375,41	116.013,84	2,51%
USD	2.000	SHIMAO GROUP HLDGS LTD 3/7/2022 4.75% FIXED	158.606,67	126.994,53	2,75%
IDR	8.000.000	EUROPEAN BK RECON & DEV 13/12/2022 6.45% FIXED	50.085,16	50.664,02	1,10%
CNY	10.000	ASIAN DEVELOPMENT BANK 5/3/2024 2.9% FIXED	129.500,85	139.502,69	3,02%
EUR	1.000	TRAFIGURA GROUP PTE LTD 31/1/2170 7.5% VARIABLE	109.750,00	107.834,00	2,33%
EUR	1.000	INTRUM AB 15/9/2027 3% FIXED	100.250,00	98.546,00	2,13%
EUR	1.000	ROMANIA 28/1/2050 3.375% FIXED	107.710,77	94.366,00	2,04%
EUR	2.000	UNICREDIT SPA 3/6/2170 3.875% VARIABLE	195.660,00	191.618,00	4,15%
RUB	40.000	EUROPEAN INVESTMENT BANK 17/7/2024 3.75% FIXED	44.986,25	42.509,53	0,92%
CNY	5.000	ASIAN INFRASTRUCTURE INV 24/3/2025 2.5% FIXED	65.919,58	68.450,39	1,48%
USD	2.000	CHINA WATER AFFAIRS GRP 18/5/2026 4.85% FIXED	173.147,04	175.873,21	3,81%
EUR	1.000	BANK OF CYPRUS HOLDINGS 23/10/2031 6.625% VARIABLE	102.000,00	103.081,00	2,23%
EUR	1.000	PUBLIC POWER CORP 31/7/2028 3.375% FIXED	101.100,00	100.693,00	2,18%
EUR	1.000	JAGUAR LAND ROVER AUTOMO 15/7/2028 4.5% FIXED	101.900,00	101.983,00	2,21%
EUR	1000	ALPHA BANK SA 23/3/2028 2.5% VARIABLE	99.476,00	95.340,00	2,06%
Total Investments in	Bonds		3.145.437,68	3.106.157,57	67,23%
	Mutual Funds				
EUR	340	GMM CYPRUS ASSETS BOND FUND	380.000,00	375.057,99	8,12%
EUR	15.000,0	INCOME GREEK BOND FUND CLASS ATHOS	150.000,00	161.932,50	3,50%
			530.000,00	536.990,49	11,62%
Non-Listed Securities					
	Bonds				
EUR	1505	Q & R CYPRUS LTD 21/7/2022 6%	148.013,66	150.500,00	3,26%
EUR	2.243,592	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	224.359,20	224.359,20	4,86%
EUR	650	CELTONA LTD NOTE 2024	65.000,00	65.000,00	1,41%
Total Investments in	Bonds		437.372,86	439.859,20	9,52%
Total Investments			4.112.810,54	4.083.007,26	91,88%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			0,00	0,00	0,00%
-Bonds Listed in organized market			3.113.285,31	3.145.437,68	1,03%
-Exchange Traded Funds			150.000,00	530.000,00	0,00%
-Mη Exchange Traded Funds			0,00	0,00	0,00%
-Non-Listed Securities			478.407,67	437.372,86	-8,58%
-Warrants			0,00	0,00	0,00%

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS Equity Fund**Investments Table**as of December 31, 2021
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
Stocks					
EUR	20000	EXPAT BULGARIA SOFIX UCITS	10.544,22	10.362,00	1,86%
USD	250	Bilibili Inc	13.344,99	10.241,92	1,84%
USD	1300	COSTAMARE INC	14.008,47	14.519,69	2,61%
USD	2500	BRF SA	12.092,05	9.027,90	1,62%
USD	620	VANECK VECTORS INDIA GROWTH	21.960,72	23.146,92	4,15%
USD	1000	EMBRAER SA-SPON ADR	14.269,67	15.671,91	2,81%
USD	200	TAIWAN SEMICONDUCTOR SP ADR	21.021,02	21.244,92	3,81%
HKD	50000	PACIFIC BASIN SHIPPING LTD	16.864,84	16.188,74	2,90%
HKD	25000	NINE DRAGONS PAPER HOLDINGS LT	28.308,79	23.688,77	4,25%
HKD	18000	CSOP SZSE CHINEXT ETF-HKD	28.721,97	29.323,13	5,26%
USD	1500	HON HAI PRECISION -GDR REG S	10.464,54	9.787,22	1,76%
EUR	1000	LYNAS RARE EARTHS LTD	5.162,00	6.474,00	1,16%
USD	3000	GAZPROM PJSC-SPON ADR	24.862,36	24.474,66	4,39%
USD	250	PINDUODUO INC-ADR	13.607,40	12.868,62	2,31%
USD	250	DR. REDDY'S LABORATORIES-ADR	13.985,97	14.438,02	2,59%
USD	2000	CIA SIDERURGICA NAEL-SP ADR	7.678,05	7.840,37	1,41%
USD	250	QUIMICA Y MINERA CHIL-SP ADR	12.916,63	11.131,47	2,00%
HKD	3500	HUA HONG SEMICONDUCTOR LTD	15.338,64	17.037,80	3,06%
HKD	6000	XIAOMI CORP -CLASS B	8.638,51	12.837,78	2,30%
HKD	100000	CGN POWER CO LTD-H	24.782,02	26.830,29	4,81%
HKD	1500	PING ANINSURANCE GROUP CO-H	15.283,83	9.534,94	1,71%
HKD	1000	SUNNY OPTICAL TECH	26.852,33	27.917,09	5,01%
HKD	16000	ALIBABA HEALTH INFORMATION T	29.840,44	11.936,65	2,14%
HKD	1000	GLOBAL X CHINA CLEAN ENE-HKD	17.576,49	17.501,95	3,14%
HKD	2000	BYD Electronic International C	7.131,65	6.464,18	1,16%
HKD	60000	SINO-OCEAN GROUP HOLDING LTD	12.595,46	12.362,31	2,22%
HKD	20000	XINYI ENERGY HOLDINGS LTD	9.774,79	9.667,96	1,73%
HKD	2000	KINGSOFT CORP LTD	14.590,93	7.754,75	1,39%
HKD	60000	CHINA NUCLEAR ENERGY TECHNOL	5.937,35	5.909,46	1,06%
HKD	400	CANSINO BIOLOGICS INC-H	6.992,88	8.160,03	1,46%
HKD	500	TENCENT HOLDINGS LTD	25.055,60	25.856,70	4,64%
HKD	12000	CNOOC LTD	16.497,08	10.908,72	1,96%
HKD	11000	CHINA CONSTRUCTION BANK -H	8.115,30	6.724,55	1,21%
HKD	8000	XINYI SOLAR HOLDINGS LTD	13.172,16	11.972,88	2,15%
Total Investments in	Stocks		527.989,15	489.808,30	87,88%
	Exchange Traded Funds				
#N/A	#N/A	#N/A			
#N/A	#N/A	#N/A			
#N/A	#N/A	#N/A			
#N/A	#N/A	#N/A			
#N/A	#N/A	#N/A			
Total Investments in	Exchange Traded Funds				
Total Investments			527.989,15	489.808,30	87,88%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			313.275,66	527.989,15	68,54%
-Bonds Listed in organized market			0,00	0,00	0,00%
-Exchange Traded Funds			67.627,52	0,00	-100,00%
-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, 2021

(All prices in Euros)

Currency	Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
Bonds					
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5.5% VARIABLE	98.850,00	97.048,00	10,53%
EUR	400	STICHTING AK RABOBANK 29/3/2170 6.5% STEP CPN	55.600,00	55.026,00	5,97%
EUR	1000	TRAFIGURA FUNDING SA 2/2/2026 3.875% FIXED	101.650,00	101.130,00	10,98%
Total Investments in	Bonds		256.100,00	253.204,00	27,49%
EUR	6438	CNL CAPITAL E.K.E.Σ- Δ.Ο.Ε.Ε. (KO)	60.559,20	57.620,10	6,25%
EUR	30	XBT PROVIDER ETHEREUM-EUR	11.115,54	9.507,00	1,03%
USD	250	Cisco Systems Inc/Delaware	13.016,49	13.987,73	1,52%
USD	500	21SHARES CARDANO ETP	12.198,30	12.025,43	1,31%
EUR	5000	ADMIE	13.607,47	12.075,00	1,31%
USD	300	21SHARES POLKADOT ETP	4.099,37	3.963,62	0,43%
EUR	4000	WT AGRICULTURE	20.536,00	20.968,00	2,28%
EUR	10000	EUROBANK	7.541,20	8.914,00	0,97%
EUR	1200	OTE	18.369,98	19.506,00	2,12%
EUR	2000	LAMDA DEVELOPMENT	15.137,23	13.810,00	1,50%
EUR	700	MYTILINAIOS	8.193,95	10.591,00	1,15%
USD	200	PFIZER INC	9.461,33	10.427,34	1,13%
EUR	700	QUEST	9.670,22	13.118,00	1,42%
HKD	25000	PACIFIC BASIN SHIPPING LTD	8.929,99	8.094,37	0,88%
EUR	1000	INPOST SA	10.300,07	10.598,00	1,15%
USD	100	MOTOROLA SOLUTIONS INC	22.588,63	23.989,05	2,60%
EUR	57800	NETINFO PLC	52.598,00	70.516,00	7,65%
GBP	1500	OXFORD NANOPORE TECHNOLOGIES	11.563,47	12.460,13	1,35%
HKD	300	TENCENT HOLDINGS LTD	15.934,50	15.514,02	1,68%
Total Investments in	Stocks		325.420,94	347.684,79	37,74%
Mutual Funds					
EUR	414,13	GMM EMERGING MARKETS&NEW FRONTIERS MAR	3.985,09	3.423,94	0,37%
EUR	596,216	GMM HIGH YIELD BOND FUND	5.314,67	5.386,27	0,58%
EUR	2631,17	GMM CYPRUS ASSETS BOND FUND	29.604,71	29.023,91	3,15%
Total Investments in	Mutual Funds		38.904,47	37.834,12	4,11%
Non-Listed Securities					
Bonds					
EUR	132600	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	132.600,00	132.600,00	14,39%
Total Investments in	Bonds		132.600,00	132.600,00	14,39%
Total Investments			753.025,41	771.322,91	56,24%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
(All prices in Euros)			Cost Value 31/12/2020	Cost Value 31/12/2021	
-Stocks Listed in organized market			291.378,72	325.420,94	11,68%
-Bonds Listed in organized market			2.021.189,52	256.100,00	-87,33%
- MIF Exchange Traded Funds			0,00	0,00	0,00%
-Non-Listed Securities			297.100,00	132.600,00	-55,37%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			277.334,92	38.904,47	-85,97%

GMM NAVIGATOR World Balanced Fund

Investments Table

as of December 31, 2021

(All prices in Euros)

Currency	Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
Bonds					
EUR	220	ELVALHALCOR HELLENIC COP 16/11/2028 2.45% FIXED	22.000,00	22.022,00	0,66%
EUR	460	PRODEA REAL ESTATE INV 20/7/2028 2.3% FIXED	46.000,00	45.080,00	1,36%
EUR	240	B&F COMM GARMENT IND SA 26/6/2023 4.95% FIXED	24.000,00	24.060,00	0,73%
EUR	220	CPLP SHIPPING 22/10/2026 2.65% FIXED	22.000,00	22.055,00	0,66%
EUR	250	NOVAL PROPERTY REIC 6/12/2028 2.65% FIXED	25.000,00	24.800,00	0,75%
USD	600	PAMPA ENERGIA SA 21/7/2023 7.375% FIXED	47.353,78	51.586,44	1,55%
USD	400	FIBRIA OVERSEAS FINANCE 17/1/2027 5.5% FIXED	39.982,01	39.628,82	1,19%
INR	35000	INTL FINANCE CORP 25/11/2024 6.3% FIXED	44.490,39	42.479,92	1,28%
EUR	1000	ALPHA SERV & HLDGS 13/2/2030 4.25% VARIABLE	101.200,00	96.920,00	2,92%
EUR	600	STICHTING AK RABOBANK 29/3/2170 6.5% STEP CPN	83.400,00	82.539,00	2,49%
USD	400	RWE AG 30/7/2075 6.625% VARIABLE	39.126,38	40.089,71	1,21%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8% FIXED	61.187,70	58.006,92	1,75%
USD	2000	SHIMAO GROUP HLDGS LTD 3/7/2022 4.75% FIXED	157.355,02	126.994,53	3,83%
IDR	6000000	EUROPEAN BK RECON & DEV 13/12/2022 6.45% FIXED	37.939,83	37.998,01	1,15%
CNY	10000	ASIAN DEVELOPMENT BANK 5/3/2024 2.9% FIXED	131.287,82	139.502,69	4,20%
EUR	600	ROMANIA 28/1/2050 3.375% FIXED	64.947,00	56.619,60	1,71%
MXN	10000	INTL BK RECON & DEVELOP 22/1/2026 4.25% FIXED	39.805,18	38.962,49	1,17%
CNY	3000	ASIAN INFRASTRUCTURE INV 24/3/2025 2.5% FIXED	39.551,75	41.070,23	1,24%
EUR	1000	PUBLIC POWER CORP 31/7/2028 3.375% FIXED	100.000,00	100.693,00	3,03%
Total Investments in	Bonds		1.126.626,86	1.091.108,36	32,88%
Stocks					
EUR	9439	CNL CAPITAL	98.165,60	84.479,05	2,55%
USD	500	Cisco Systems Inc/Delaware	26.049,39	27.975,45	0,84%
EUR	12000	ADMIE	31.678,01	28.980,00	0,87%
EUR	5600	HELLENIC PETROLEUM	30.657,00	34.832,00	1,05%
EUR	45000	EUROBANK	34.308,67	40.113,00	1,21%
EUR	6000	HELLENIC EXCHANGES	23.545,77	22.260,00	0,67%
EUR	3000	OTE	41.406,47	48.765,00	1,47%
EUR	5000	LAMDA DEVELOPMENT	37.825,42	34.525,00	1,04%
EUR	2600	MOTOR OIL	30.983,85	35.750,00	1,08%
EUR	2000	MYTILINAIOS	23.154,65	30.260,00	0,91%
USD	900	PFIZER INC	41.738,13	46.923,01	1,41%
EUR	1800	PIRAEUS PORT AUTHORITY	39.562,90	30.996,00	0,93%
EUR	1500	POWER PUBLIC CORPORATION	12.963,72	14.100,00	0,42%
EUR	167249	QUALITY RELIABILITY	15.052,41	73.589,56	2,22%
EUR	2000	QUEST	28.810,36	37.480,00	1,13%
EUR	1000	RWE AG SHS	35.140,00	35.720,00	1,08%
EUR	30000	PIRAEUS FINANCIAL HOLDINGS	47.090,41	38.700,00	1,17%
HKD	50000	PACIFIC BASIN SHIPPING LTD	17.859,98	16.188,74	0,49%
EUR	4000	INPOST SA	40.188,93	42.392,00	1,28%
USD	150	MOTOROLA SOLUTIONS INC	33.882,95	35.983,58	1,08%
GBP	4000	OXFORD NANOPORE TECHNOLOGIES	32.071,50	33.227,02	1,00%
EUR	50000	PHOENIX VEGA MEZZ PLC	2.500,00	2.945,00	0,09%
USD	50	REGENERON PHARMACEUTICALS	26.393,04	27.879,22	0,84%
HKD	500	TENCENT HOLDINGS LTD	26.557,50	25.856,70	0,78%
Total Investments in	Stocks		777.586,66	849.920,33	25,61%

Non-Listed Securities					
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/23	20.000,00	20.000,00	0,60%
EUR	1075	Q & R CYPRUS LTD 21/7/2022 6%	107.500,00	107.500,00	3,24%
EUR	1326	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	132.600,00	132.600,00	4,00%
EUR	650	CELTONA LTD NOTE 2024	65.000,00	65.000,00	1,96%
Total Investments in			325.100,00	325.100,00	9,19%
Exchange Traded Funds					
EUR	100	XBT PROVIDER ETHEREUM-EUR	37.553,82	31.690,00	0,95%
USD	1000	21SHARES CARDANO ETP	24.374,50	24.050,86	0,72%
USD	1500	21SHARES POLKADOT ETP	20.606,15	19.818,12	0,60%
EUR	6000	WT AGRICULTURE	30.799,20	31.452,00	0,95%
			0,00	0,00	0,00%
Total Investments in			113.333,67	107.010,98	0,60%
Mutual Funds					
EUR	10455,439	GMM GLOBAL OPPORTUNITIES BALANCED	100.000,00	96.085,48	2,90%
EUR	8085,177	GMM EMERGING MARKETS&NEW FRONTIERS MAR	80.314,11	66.846,63	2,01%
EUR	7230,849	HELLAS-CYPRUS GMM RECOVERY	73.369,98	76.821,99	
Total Investments in			253.684,09	239.754,10	4,91%
Total Investments			2.596.331,28	2.612.893,77	73,19%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			559.188,28	777.586,66	39,06%
-Bonds Listed in organized market			1.571.596,01	1.126.626,86	-28,31%
-Exchange Traded Funds			199.598,03	113.333,67	-43,22%
-Non-Listed Securities			305.100,00	325.100,00	6,56%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			253.684,09	253.684,09	0,00%

GMM BEST SELECTION Balanced Fund

Investments Table

as of December 31, 2021

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
Bonds					
EUR	1000	GENERALITAT DE CATALUNYA 26/4/2035 4.22% FIXED	103.950,00	130.758,00	3,47%
EUR	1060,8	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	106.080,00	106.080,00	2,82%
EUR	1500	GEK TERNA HLD ESTATE 3/7/2027 2.75% FIXED	148.960,54	147.614,25	3,92%
EUR	610	LAMDA DEVELOPMENT 21/7/2027 3.4% FIXED	61.000,00	61.945,50	1,65%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2046 1.125% STEP CPN	54.313,94	41.435,26	1,10%
USD	72,26	REPUBLIC OF ARGENTINA 9/7/2029 1% FIXED	2.697,41	2.321,56	0,06%
USD	1400	FIBRIA OVERSEAS FINANCE 17/1/2027 5.5% FIXED	138.998,83	138.700,87	3,68%
USD	2000	ICICI BANK LTD/DUBAI 18/3/2026 4% FIXED	180.118,51	188.643,83	5,01%
INR	75000	INTL FINANCE CORP 25/11/2024 6.3% FIXED	96.427,19	91.028,41	2,42%
EUR	2000	ALPHA SERV & HLDGS 13/2/2030 4.25% VARIABLE	189.000,00	193.840,00	5,15%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2% FIXED	99.410,00	99.360,00	2,64%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 8.25% VARIABLE	110.375,00	111.233,00	2,95%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6.125% FIXED	184.611,30	177.017,48	4,70%
EUR	1000	VOLKSWAGEN INTL FIN NV 14/6/2170 3.875% VARIABLE	106.650,00	108.588,00	2,88%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5.25% FIXED	182.250,00	176.006,00	4,67%
EUR	1000	WEBUILD SPA 26/10/2024 1.75% FIXED	88.700,00	100.671,00	2,67%
EUR	500	ROMANIA 8/2/2038 3.375% FIXED	52.750,00	50.226,50	1,33%
EUR	1200	ROMANIA 3/4/2049 4.625% FIXED	156.300,00	135.522,00	3,60%
EUR	1000	PIRAEUS FINANCIAL HLDGS 26/6/2029 9.75% VARIABLE	107.750,00	108.044,00	2,87%
USD	2000	SHIMAO GROUP HOLDINGS LT 15/7/2026 5.6% FIXED	188.675,00	110.178,35	2,93%
EUR	970	REPUBLIC OF ARGENTINA 9/7/2030 0.125% FIXED	77.328,40	30.943,97	0,82%
EUR	31,49	REPUBLIC OF ARGENTINA 9/7/2029 0.5% FIXED	2.510,38	1.118,15	0,03%
Total Investments in	Bonds		2.438.856,50	2.311.276,13	61,39%
Stocks					
EUR	30000	ADMIE	63.988,19	72.450,00	1,92%
EUR	3687	CAIRO MEZZ PLC (KO)	368,70	531,67	0,01%
EUR	44250	EUROBANK	43.881,30	39.444,45	1,05%
EUR	7000	OTE	76.496,28	113.785,00	3,02%
EUR	6000	LAMDA DEVELOPMENT	50.150,66	41.430,00	1,10%
EUR	18000	OPAP	140.154,68	224.460,00	5,96%
EUR	53952	QUALITY RELIABILITY	4.855,68	23.738,88	0,63%
EUR	8000	TERNA ENERGY	37.202,60	108.640,00	2,89%
EUR	110000	NETINFO PLC	100.100,00	134.200,00	3,56%
USD	350	PayPal Holdings	35.493,93	58.275,65	1,55%
Total Investments in	Stocks		552.692,02	816.955,65	21,70%
Exchange Traded Funds					
USD	25	iPath Dow Jones-UBS Agricultur	880,90	902,57	0,02%
Total Investments in	Exchange Traded Funds		880,90	902,57	0,02%
Non-Listed Securities					
Bonds					
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/23	20.000,00	20.000,00	0,53%
EUR	1290	Q & R CYPRUS LTD 21/7/2022 6%	129.000,00	129.000,00	3,43%
EUR	400	CELTONA LTD NOTE 2024	40.000,00	40.000,00	1,06%
Total Investments in	Bonds		189.000,00	189.000,00	5,02%
Total Investments			3.181.429,42	3.318.134,35	88,13%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			502.541,36	552.692,02	9,98%
-Bonds Listed in organized market			2.424.906,42	2.438.856,50	0,58%
-Exchange Traded Funds			67.307,87	880,90	-98,69%
-Non-Listed Securities			275.080,00	189.000,00	-31,29%
-Warrants			0,00	0,00	0,00%

GMM GLOBAL OPPORTUNITIES BALANCED Fund

Investments Table

as of December 31, 2021

(All prices in Euros)

Currency	Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
Bonds					
EUR	1000	DEUTSCHE BANK AG 30/4/2170 6% VARIABLE	101.900,00	101.030,00	4,82%
EUR	220	ELVALHALCOR HELLENIC COP 16/11/2028 2.45% FIXED	22.000,00	22.022,00	1,05%
EUR	110	CPLP SHIPPING 22/10/2026 2.65% FIXED	11.000,00	11.027,50	0,53%
EUR	250	NOVAL PROPERTY REIC 6/12/2028 2.65% FIXED	25.000,00	24.800,00	1,18%
USD	340	REPUBLIC OF EL SALVADOR 24/1/2023 7.75% FIXED	25.807,40	23.588,66	1,12%
USD	600	PAMPA ENERGIA SA 21/7/2023 7.375% FIXED	47.353,78	51.586,44	2,46%
EUR	200	IMMIGON PORTFOLIOABBAU 18/6/2170 5.772% FLAT TRADING	1.600,00	2.454,00	0,12%
EUR	400	STICHTING AK RABOBANK 29/3/2170 6.5% STEP CPN	55.600,00	55.026,00	2,62%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8% FIXED	61.187,70	58.006,92	2,77%
USD	2000	SHIMAO GROUP HLDGS LTD 3/7/2022 4.75% FIXED	159.496,14	126.994,53	6,05%
IDR	6000000	EUROPEAN BK RECON & DEV 13/12/2022 6.45% FIXED	37.939,83	37.998,01	1,81%
CNY	10000	ASIAN DEVELOPMENT BANK 5/3/2024 2.9% FIXED	130.964,58	139.502,69	6,65%
EUR	300	ROMANIA 28/1/2050 3.375% FIXED	29.400,00	28.309,80	1,35%
MXN	10000	INTL BK RECON & DEVELOP 22/1/2026 4.25% FIXED	39.805,18	38.962,49	1,86%
Total Investments in Bonds			749.054,61	721.309,04	34,39%
Stocks					
EUR	2160	CNL CAPITAL	22.464,00	19.332,00	0,92%
USD	400	Cisco Systems Inc/Delaware	20.829,93	22.380,36	1,07%
EUR	7000	ADMIE	17.368,76	16.905,00	0,81%
EUR	150	ALFEN BEHEER B.V.	12.748,75	13.237,50	0,63%
EUR	10000	AVAX	10.268,21	10.260,00	0,49%
EUR	1500	LAMDA DEVELOPMENT	11.424,20	10.357,50	0,49%
EUR	2500	PETROPOULOS	19.441,70	19.000,00	0,91%
USD	900	PFIZER INC	41.719,83	46.923,01	2,24%
EUR	8000	TZIRAKIAN	26.549,10	23.840,00	1,14%
EUR	700	RWE AG SHS	24.598,00	25.004,00	1,19%
HKD	50000	PACIFIC BASIN SHIPPING LTD	17.859,98	16.188,74	0,77%
HKD	27000	NINE DRAGONS PAPER HOLDINGS LT	30.720,13	25.583,87	1,22%
EUR	3000	INPOST SA	29.774,48	31.794,00	1,52%
USD	120	MOTOROLA SOLUTIONS INC	27.106,36	28.786,86	1,37%
EUR	110000	NETINFO PLC	100.100,00	134.200,00	6,40%
GBP	4000	OXFORD NANOPORE TECHNOLOGIES	32.168,21	33.227,02	1,58%
EUR	37000	PHOENIX VEGA MEZZ PLC	1.850,00	2.179,30	0,10%
USD	150	ROBLOX CORP -CLASS A	13.970,52	13.662,37	0,65%
USD	50	REGENERON PHARMACEUTICALS	27.448,41	27.879,22	1,33%
EUR	2000	TENARIS SA	20.840,00	18.420,00	0,88%
HKD	10000	ALIBABA HEALTH INFORMATION T	24.592,37	7.460,41	0,36%
HKD	400	TENCENT HOLDINGS LTD	21.246,00	20.685,36	0,99%
Total Investments in Stocks			555.088,94	567.306,52	27,04%

	Exchange Traded Funds				
EUR	120	XBT PROVIDER ETHEREUM-EUR	45.774,50	38.028,00	1,81%
USD	1500	21SHARES CARDANO ETP	36.491,96	36.076,28	1,72%
USD	2250	21SHARES POLKADOT ETP	30.871,84	29.727,18	1,42%
EUR	6000	WT AGRICULTURE	30.789,00	31.452,00	1,50%
USD	1300	21SHARES RIPPLE (XRP) ETP	31.047,85	29.228,77	1,39%
HKD	25000	CSOP SZSE CHINEXT ETF-HKD	41.034,13	40.726,57	1,94%
HKD	20000	PREMIA CHINA NEW ECON ETF	22.219,70	28.460,48	1,36%
Total Investments in	Exchange Traded Funds		238.228,98	233.699,28	11,14%
	Mutual Funds				
EUR	12920,731	ATHOS High Peaks Ελληνικό Μετοχικό (Class I)	180.000,00	190.956,78	9,10%
EUR	134,139	GMM EMERGING MARKETS&NEW FRONTIERS MAR	1.290,79	1.109,03	0,05%
Total Investments in	Mutual Funds		181.290,79	192.065,81	9,16%
MH Listed Securities					
	Bonds				
EUR	430	Q & R CYPRUS LTD 21/7/2022 6%	42.526,42	43.000,00	2,05%
EUR	514,488	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	51.448,80	51.448,80	2,45%
EUR	350	CELTONA LTD NOTE 2024	35.000,00	35.000,00	1,67%
Total Investments in	Bonds		128.975,22	129.448,80	6,17%
Total Investments			1.852.638,54	1.843.829,45	87,90%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			441.693,68	555.088,94	20,43%
-Bonds Listed in organized market			599.267,52	749.054,61	20,00%
-Exchange Traded Funds			237.693,47	238.228,98	0,22%
-Non-Listed Securities			128.975,22	128.975,22	0,00%
-Warrants			0,00	0,00	0,00%
-Mutual Funds			0,00	181.290,79	100,00%

GMM CYPRUS ASSETS BOND Fund

Investments Table

as of December 31, 2021

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
	Bonds				
EUR	400	REPUBLIC OF CYPRUS 26/2/2034 2.75% FIXED	49.646,63	48.914,00	2,30%
EUR	10	REPUBLIC OF CYPRUS 16/4/2027 1.5% FIXED	979,00	1.061,37	0,05%
EUR	100	REPUBLIC OF CYPRUS 21/1/2030 0.625% FIXED	9.223,33	9.996,70	0,47%
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5.5% VARIABLE	98.750,00	97.048,00	4,56%
EUR	3500	REPUBLIC OF CYPRUS 3/5/2049 2.75% FIXED	451.866,53	458.706,50	21,56%
EUR	3100	REPUBLIC OF CYPRUS 21/1/2040 1.25% FIXED	299.110,14	314.123,00	14,76%
EUR	3500	REPUBLIC OF CYPRUS 16/4/2050 2.25% FIXED	414.176,99	416.986,50	19,60%
EUR	100000	BANK OF CYPRUS HOLDINGS 23/10/2031 6.625% VARIABLE	102.000,00	103.081,00	4,84%
Total Investments in	Bonds		1.425.752,62	1.449.917,07	68,14%
	Stocks				
EUR	19952	QUALITY RELIABILITY	1.795,68	8.778,88	0,41%
Total Investments in	Stocks		1.795,68	8.778,88	0,41%
MH Listed Securities					
	Bonds				
EUR	500	CYPRUS GOVERNMENT BOND 18/1/2023 3.25% FIXED	51.247,73	53.541,50	2,52%
EUR	1798,056	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	179.805,60	179.805,60	8,45%
EUR	650	CELTONA LTD NOTE 2024	65.000,00	65.000,00	3,05%
			296.053,33	298.347,10	14,02%
Total Investments in	Bonds		296.053,33	298.347,10	14,02%
Total Investments			1.723.601,63	1.757.043,05	82,58%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			1.795,68	1.795,68	0,00%
-Bonds Listed in organized market			2.281.010,58	1.425.752,62	-59,99%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non-Listed Securities			309.305,60	296.053,33	-4,48%
-Warrants			0,00	0,00	0,00%

GMM KOLONA Balanced Fund

Investments Table

as of December 31, 2021

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
Bonds					
USD	600	PAMPA ENERGIA SA 21/7/2023 7.375% FIXED	46.385,24	51.586,44	3,04%
USD	970	REPUBLIC OF ARGENTINA 9/7/2046 1.125% STEP CPN	37.052,13	27.623,50	1,63%
USD	48,17	REPUBLIC OF ARGENTINA 9/7/2029 1% FIXED	1.840,00	1.547,60	0,09%
USD	400	BOEING CO 1/5/2050 5.805% FIXED	44.320,86	47.809,29	2,82%
INR	40000	INTL FINANCE CORP 25/11/2024 6.3% FIXED	50.810,37	48.548,48	2,86%
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5.5% VARIABLE	95.750,00	97.048,00	5,73%
EUR	1000	PUBLIC POWER CORP 31/7/2028 3.375% FIXED	102.050,00	100.693,00	5,94%
Total Investments in	Bonds		378.208,60	374.856,31	22,12%
Stocks					
EUR	12000	ADMIE	24.461,90	28.980,00	1,71%
EUR	72474	ALPHA	102.619,35	78.054,50	4,61%
EUR	6333	CAIRO MEZZ PLC (KO)	633,30	913,22	0,05%
EUR	76000	EUROBANK	75.366,70	67.746,40	4,00%
EUR	7650	HELLENIC EXCHANGES	36.467,62	28.381,50	1,67%
USD	375	EXXON MOBIL CORP	15.950,25	20.259,80	1,20%
EUR	4700	GEK TERNA	29.492,68	44.697,00	2,64%
EUR	15108	LAMDA DEVELOPMENT	109.060,29	104.320,74	6,16%
EUR	6050	MYTILINAIOS	72.253,11	91.536,50	5,40%
EUR	4700	OPAP	43.818,13	58.609,00	3,46%
EUR	1400	PIRAEUS PORT AUTHORITY	19.815,45	24.108,00	1,42%
EUR	5500	POWER PUBLIC CORPORATION	40.343,98	51.700,00	3,05%
EUR	24500	PIRAEUS FINANCIAL HOLDINGS	37.911,35	31.605,00	1,86%
USD	500	NIO INC-ADR	16.410,17	13.985,52	0,83%
EUR	2600	PIRELLI & C SPA	19.742,30	15.880,80	0,94%
EUR	24500	PHOENIX VEGA MEZZ PLC	1.225,00	1.443,05	0,09%
Total Investments in	Stocks		645.571,58	662.221,03	39,07%
Exchange Traded Funds					
EUR	463	XBT PROVIDER ETHEREUM-EUR	51.771,76	146.724,70	8,66%
EUR	74	BITCOIN TRACKER ONE EUR	95.417,47	147.967,44	8,73%
USD	700	AMPLIFY TRANSFOR DATA SHARIN ETF	27.117,81	24.826,95	1,46%
EUR	2300	LYXOR ETF STOXX EUROPE 600 BANKS ETF	42.348,29	45.592,90	2,69%
USD	1500	VANECK VECTORS VIETNAM ETF	21.881,41	28.129,97	1,66%
USD	1183	GLOBAL X FTSE GREECE 20 ETF	31.838,82	27.627,01	1,63%
Total Investments in	Exchange Traded Funds		270.375,56	420.868,97	24,83%
Non-Listed Securities					
Bonds					
EUR	265,2	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	26.520,00	26.520,00	1,56%
EUR	66	CELTONA LTD NOTE 2024	6.600,00	6.600,00	0,39%
Total Investments	Non-Listed Securities		33.120,00	33.120,00	1,95%
Total Investments			1.327.275,74	1.491.066,31	87,98%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			629.342,21	645.571,58	2,58%
-Bonds Listed in organized market			363.108,60	378.208,60	4,16%
-Exchange Traded Funds			178.589,62	270.375,56	51,39%
-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, 2021
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
	Bonds				
USD	970	REPUBLIC OF ARGENTINA 9/7/2046 1.125% STEP CPN	37.052,13	27.623,50	2,24%
USD	48,17	REPUBLIC OF ARGENTINA 9/7/2029 1% FIXED	1.840,00	1.547,60	0,13%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 5.5% DEFAULTED	26.122,24	3.531,70	0,29%
Total Investments in	Bonds		65.014,37	32.702,80	2,65%
	Stocks				
EUR	10000	ADMIE	19.090,54	24.150,00	1,96%
EUR	100000	DELTA DRONE	620,00	200,00	0,02%
EUR	36413	ALPHA	58.983,41	39.216,80	3,17%
USD	150	APPLE INC	15.911,52	23.517,13	1,90%
EUR	7868	CAIRO MEZZ PLC (KO)	786,80	1.134,57	0,09%
EUR	94421	EUROBANK	93.634,20	84.166,88	6,81%
USD	750	EXXON MOBIL CORP	32.000,55	40.519,60	3,28%
GBP	8260	GLENORE INTERNATIONAL PLC	26.406,01	36.857,80	2,98%
EUR	16285	INTRACOM	24.836,82	28.010,20	2,27%
EUR	9000	LAMDA DEVELOPMENT	66.342,19	62.145,00	5,03%
EUR	1950	MYTILINAIOS	29.863,52	29.503,50	2,39%
EUR	1600	OPAP	19.546,00	19.952,00	1,62%
USD	600	ORACLE CORPORATION SHS	28.126,58	46.199,89	3,74%
EUR	13488	QUALITY RELIABILITY	1.213,92	5.934,72	0,48%
EUR	1800	TITAN CEMENT	29.904,00	24.084,00	1,95%
EUR	12950	INTRAKAT	17.145,41	28.490,00	2,31%
USD	2889	NAVIOS MARITIME HOLDINGS INC	38.942,62	9.412,33	0,76%
EUR	17002	PHOENIX VEGA MEZZ PLC	850,10	1.001,42	0,08%
Total Investments in	Stocks		504.204,19	504.495,84	40,84%
	Exchange Traded Funds				
EUR	240	XBT PROVIDER ETHEREUM-EUR	36.440,40	76.056,00	6,16%
EUR	30	BITCOIN TRACKER ONE EUR	43.895,87	59.986,80	4,86%
USD	425	AMPLIFY TRANSFOR DATA SHARIN ETF	15.454,12	15.073,50	1,22%
EUR	1125	LYXOR ETF STOXX EUROPE 600 BANKS ETF	20.313,34	22.300,88	1,81%
EUR	830	LYXOR TH-REUTERS CORE COMMO ETF	14.101,70	16.110,30	1,30%
USD	883	GLOBAL X FTSE GREECE 20 ETF	23.767,01	20.621,00	1,67%
Total Investments in	Exchange Traded Funds		153.972,44	210.148,48	17,01%
Non-Listed Securities					
	Bonds				
EUR	26520	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	26.520,00	26.520,00	2,15%
EUR	6600	CELTONA LTD NOTE 2024	6.600,00	6.600,00	0,53%
Total Investments in	Bonds		33.120,00	33.120,00	2,68%
Total Investments			756.311,00	780.467,12	63,18%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			438.525,31	504.204,19	14,98%
-Bonds Listed in organized market			197.762,00	65.014,37	-67,12%
-Exchange Traded Funds			135.475,95	153.972,44	13,65%
-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, 2021

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
Bonds					
EUR	500	GEK TERNA HLD ESTATE 3/7/2027 2.75% FIXED	50.000,00	49.204,75	3,83%
EUR	300	LAMDA DEVELOPMENT 21/7/2027 3.4% FIXED	30.000,00	30.465,00	2,37%
EUR	220	ELVALHALCOR HELLENIC COP 16/11/2028 2.45% FIXED	22.000,00	22.022,00	1,71%
EUR	150	MOTOR OIL (HELLAS) SA 23/3/2028 1.9% FIXED	15.000,00	14.865,00	1,16%
EUR	300	PRODEA REAL ESTATE INV 20/7/2028 2.3% FIXED	30.000,00	29.400,00	2,29%
EUR	270	CPLP SHIPPING 22/10/2026 2.65% FIXED	27.000,00	27.067,50	2,11%
EUR	250	NOVAL PROPERTY REIC 6/12/2028 2.65% FIXED	25.000,00	24.800,00	1,93%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6.375% FIXED	104.550,00	95.000,00	7,39%
EUR	500	CORAL AE OIL CHEMICALS 11/5/2023 3% FIXED	50.000,00	50.425,00	3,92%
EUR	1000	MYTILINEOS FINANCIAL 1/12/2024 2.5% FIXED	101.250,00	101.939,00	7,93%
EUR	290	TERNA ENERGY FINANCE 22/10/2026 2.6% FIXED	29.000,00	28.594,00	2,23%
EUR	800	ROMANIA 3/4/2049 4.625% FIXED	103.444,00	90.348,00	7,03%
EUR	1000	PUBLIC POWER CORP 31/7/2028 3.375% FIXED	100.000,00	100.693,00	7,84%
EUR	1000	EUROBANK SA 14/3/2028 2.25% VARIABLE	99.470,00	94.960,00	7,39%
Total Investments in	Bonds		786.714,00	759.783,25	59,13%
Stocks					
EUR	3500	NATIONAL BANK OF GREECE	10.397,88	10.262,00	0,80%
EUR	50	OTE	662,83	812,75	0,06%
EUR	3700	LAMDA DEVELOPMENT	30.849,50	25.548,50	1,99%
EUR	900	PIRAEUS PORT AUTHORITY	20.640,00	15.498,00	1,21%
EUR	53952	QUALITY RELIABILITY	4.855,68	23.738,88	1,85%
EUR	12000	PIRAEUS FINANCIAL HOLDINGS	18.957,00	15.480,00	1,20%
EUR	12000	PHOENIX VEGA MEZZ PLC	600,00	706,80	0,06%
Total Investments in	Stocks		86.962,89	92.046,93	7,16%
Exchange Traded Funds					
USD	2200	PIMCO CORPORATE & INCOME OPP	38.094,73	32.127,85	2,50%
Total Investments in	Exchange Traded Funds		38.094,73	32.127,85	2,50%
Non-Listed Securities					
Bonds					
EUR	1060,8	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	106.080,00	106.080,00	8,26%
EUR	300	CELTONA LTD NOTE 2024	30.000,00	30.000,00	2,33%
			136.080,00	136.080,00	10,59%
Total Investments in	Bonds		136.080,00	136.080,00	10,59%
Total Investments			1.047.851,62	1.020.038,03	79,39%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			128.255,96	86.962,89	-32,20%
-Bonds Listed in organized market			1.241.077,90	786.714,00	-36,61%
-Exchange Traded Funds			0,00	38.094,73	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, 2021

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
	Bonds				
EUR	1030	BONOS Y OBLIG DEL ESTADO 31/1/2029 6% FIXED	153.861,40	145.780,02	9,29%
EUR	210	ELVALHALCOR HELLENIC COP 16/11/2028 2.45% FIXED	21.000,00	21.021,00	1,34%
EUR	250	NOVAL PROPERTY REIC 6/12/2028 2.65% FIXED	25.000,00	24.800,00	1,58%
USD	1000	DANAOS CORP 1/3/2028 8.5% FIXED	98.533,05	96.813,53	6,17%
USD	3000	US TREASURY N/B 15/11/2022 7.625% FIXED	280.884,90	281.349,33	17,93%
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5.5% VARIABLE	95.750,00	97.048,00	6,18%
USD	500	RWE AG 30/7/2075 6.625% VARIABLE	48.178,16	50.112,13	3,19%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8% FIXED	61.529,20	58.006,92	3,70%
CNY	5000	ASIAN DEVELOPMENT BANK 5/3/2024 2.9% FIXED	65.415,03	69.751,34	4,44%
EUR	1000	TRAFIGURA GROUP PTE LTD 31/1/2170 7.5% VARIABLE	110.150,00	107.834,00	6,87%
EUR	1000	BANK OF CYPRUS HOLDINGS 23/10/2031 6.625% VARIABLE	102.000,00	103.081,00	6,57%
EUR	1000	JAGUAR LAND ROVER AUTOMO 15/7/2028 4.5% FIXED	101.750,00	101.983,00	6,50%
Total Investments in	Bonds		1.164.051,74	1.157.580,27	73,77%
Non Listed Securities					
	Bonds				
EUR	20000	BUKLEIA HOLDINGS LIM 3% 30/07/23	20.000,00	20.000,00	1,27%
EUR	86000	Q & R CYPRUS LTD 21/7/2022 6%	86.000,00	86.000,00	5,48%
EUR	15000	CELTONA LTD NOTE 2024	15.000,00	15.000,00	0,96%
EUR	26520	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	26.520,00	26.520,00	1,69%
Total Investments in	Bonds		147.520,00	147.520,00	9,40%
	Stocks				
EUR	4714	CNL CAPITAL	49.025,60	42.190,30	2,69%
EUR	2000	OTE	33.209,52	32.510,00	2,07%
EUR	13488	QUALITY RELIABILITY	1.213,92	5.934,72	0,38%
			83.449,04	80.635,02	5,14%
Total Investments			1.395.020,78	1.385.735,29	78,90%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized markets			50.239,52	83.449,04	66,10%
-Bonds Listed in organized markets			1.005.981,69	1.164.051,74	15,71%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			84.520,00	147.520,00	100,00%
-Warrants			0,00	0,00	0,00%

GMM ASPENDOS Balanced Fund

Investments Table

as of December 31, 2021

(All prices in Euros)

Currency	Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
Bonds					
EUR	47000	GEK TERNA HLD ESTATE 3/7/2027 2.75% FIXED	46.741,07	46.252,47	3,06%
EUR	58000	LAMDA DEVELOPMENT 21/7/2027 3.4% FIXED	58.337,61	58.899,00	3,90%
EUR	21000	ELVALHALCOR HELLENIC COP 16/11/2028 2.45% FIXED	21.000,00	21.021,00	1,39%
EUR	20000	B&F COMM GARMENT IND SA 26/6/2023 4.95% FIXED	20.000,00	20.050,00	1,33%
EUR	14000	CPLP SHIPPING 22/10/2026 2.65% FIXED	14.000,00	14.035,00	0,93%
USD	50000	FIBRIA OVERSEAS FINANCE 17/1/2027 5.5% FIXED	50.498,87	49.536,02	3,28%
INR	4000000	INTL FINANCE CORP 25/11/2024 6.3% FIXED	51.191,69	48.548,48	3,21%
USD	50000	SPIRIT AEROSYSTEMS INC 15/6/2026 3.85% FIXED	43.273,22	45.327,12	3,00%
EUR	45000	AEGEAN AIRLINES SA 12/3/2026 3.6% FIXED	46.732,50	45.000,00	2,98%
EUR	100000	ALPHA SERV & HLDGS 13/2/2030 4.25% VARIABLE	100.000,00	96.920,00	6,42%
EUR	59000	ATTICA HOLDINGS SA 26/7/2024 3.4% FIXED	59.000,00	57.938,00	3,84%
EUR	100000	ELLAKTOR VALUE PLC 15/12/2024 6.375% FIXED	100.000,00	95.000,00	6,29%
EUR	20000	TERNA ENERGY FINANCE 22/10/2026 2.6% FIXED	20.000,00	19.720,00	1,31%
EUR	100000	PAPREC HOLDING SA 31/3/2025 4% FIXED	102.200,00	101.397,00	6,71%
CNY	500000	ASIAN DEVELOPMENT BANK 5/3/2024 2.9% FIXED	64.931,34	69.751,34	4,62%
EUR	100000	PUBLIC POWER CORP 31/7/2028 3.375% FIXED	100.000,00	100.693,00	6,67%
EUR	100000	EUROBANK SA 14/3/2028 2.25% VARIABLE	99.470,00	94.960,00	6,29%
Total Investments in	Bonds		997.376,30	985.048,43	65,21%
Stocks					
EUR	3773	CNL CAPITAL	39.239,20	33.768,35	2,24%
EUR	8000	NATIONAL BANK OF GREECE	22.800,04	23.456,00	1,55%
EUR	7000	ADMIE	16.756,25	16.905,00	1,12%
EUR	4000	LAMDA DEVELOPMENT	30.385,00	27.620,00	1,83%
EUR	1000	PIRAEUS PORT AUTHORITY	21.637,50	17.220,00	1,14%
EUR	1050	QUEST	14.834,04	19.677,00	1,30%
EUR	900	TITAN CEMENT	14.832,00	12.042,00	0,80%
EUR	10000	PIRAEUS FINANCIAL HOLDINGS	14.508,00	12.900,00	0,85%
EUR	10000	PHOENIX VEGA MEZZ PLC	500,00	589,00	0,04%
Total Investments in	Stocks		175.492,03	164.177,35	10,87%
Exchange Traded Funds					
EUR	8	BITCOIN TRACKER ONE EUR	16.909,28	15.996,48	1,06%
USD	3000	INVESCO DB AGRICULTURE FUND	44.227,05	52.313,26	3,46%
EUR	840	ISHARES EM LODAL GOV BND	46.031,61	38.354,40	2,54%
Total Investments in	Exchange Traded Funds		107.167,94	106.664,14	7,06%
Total Investments			1.280.036,27	1.255.889,92	83,14%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			121.772,41	175.492,03	44,11%
-Bonds Listed in organized market			985.119,06	997.376,30	1,24%
-Exchange Traded Funds			90.770,59	107.167,94	18,06%
-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, 2021
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
Bonds					
EUR	100000	ELVALHALCOR HELLENIC COP 16/11/2028 2.45% FIXED	100.078,02	100.100,00	2,94%
EUR	200000	MLS INNOVATION INC 11/7/2021 5.3% FIXED	178.049,81	20.000,00	0,59%
EUR	100000	COSTAMARE PARTICIPATIONS 25/5/2026 2.7% FIXED	99.895,00	99.999,80	2,93%
EUR	100000	B&F COMM GARMENT IND SA 26/6/2023 4.95% FIXED	99.844,85	100.250,00	2,94%
EUR	200000	CPLP SHIPPING 22/10/2026 2.65% FIXED	198.574,40	200.500,00	5,88%
EUR	200000	NOVAL PROPERTY REIC 6/12/2028 2.65% FIXED	199.911,60	198.400,00	5,82%
USD	300000	GASLOG LTD 22/3/2022 8.875% FIXED	280.676,62	269.615,93	7,91%
EUR	145000	AEGEAN AIRLINES SA 12/3/2026 3.6% FIXED	145.000,00	145.000,00	4,25%
EUR	400000	ALPHA SERV & HLDGS 13/2/2030 4.25% VARIABLE	404.550,00	387.680,00	11,37%
EUR	200000	ATTICA HOLDINGS SA 26/7/2024 3.4% FIXED	200.000,00	196.400,00	5,76%
EUR	400000	ELLAKTOR VALUE PLC 15/12/2024 6.375% FIXED	400.565,04	380.000,00	11,15%
EUR	200000	NATIONAL BANK GREECE SA 18/7/2029 8.25% VARIABLE	205.642,00	222.466,00	6,53%
EUR	300000	NATIONAL BANK GREECE SA 8/10/2026 2.75% VARIABLE	295.950,00	299.499,00	8,79%
EUR	100000	FRIGOGLOSS FINANCE BV 12/2/2025 6.875% FIXED	100.100,00	88.072,00	2,58%
EUR	250000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5.5% VARIABLE	249.093,75	242.620,00	7,12%
EUR	300000	INTRALOT CAPITAL LUX 15/9/2024 5.25% FIXED	287.040,00	264.009,00	7,75%
EUR	200000	BANCO SANTANDER SA 19/6/2170 4.75% VARIABLE	196.430,00	206.934,00	6,07%
EUR	160000	PUBLIC POWER CORP 30/3/2026 3.875% FIXED	160.112,00	164.454,40	4,82%
EUR	300000	PIRAEUS FINANCIAL HLDGS 16/12/2170 8.75% VARIABLE	296.550,00	298.860,00	8,77%
EUR	200000	SANI/IKOS FINANCIAL HLDG 15/12/2026 5.625% FIXED	200.140,00	202.720,00	5,95%
Total Investments in	Bonds		4.298.203,09	4.087.580,13	119,92%
Stocks					
EUR	59500	AEONIC SECURITIES CIF PLC	56.904,36	59.500,00	1,75%
EUR	5000	CNL CAPITAL	51.960,31	44.750,00	1,31%
EUR	100000	ALPHA	124.912,92	107.700,00	3,16%
EUR	50000	ELLAKTOR	69.508,57	64.950,00	1,91%
EUR	40000	HELLENIC EXCHANGES	186.904,99	148.400,00	4,35%
EUR	20000	EYDAP	149.750,50	156.200,00	4,58%
EUR	20000	LAMDA DEVELOPMENT	149.426,64	138.100,00	4,05%
EUR	20000	TECHNIKI OLYMPIAKI	30.976,78	32.280,00	0,95%
EUR	19000	PETROPOULOS	110.675,00	144.400,00	4,24%
EUR	25000	PLAISIO COMPUTERS	102.378,40	100.000,00	2,93%
EUR	15000	PLASTIKA THRAKIS	104.350,40	103.350,00	3,03%
EUR	30000	PIRAEUS FINANCIAL HOLDINGS	44.700,00	38.700,00	1,14%
USD	100000	TO SHIPS INC	104.599,47	73.724,17	2,16%
Total Investments in	Stocks		1.287.048,34	1.212.054,17	35,56%
Total Investments			5.585.251,43	5.299.634,30	155,47%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			1.872.145,23	1.287.048,34	-31,25%
-Bonds Listed in organized market			4.814.658,17	4.298.203,09	-10,73%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non-Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM Kriton Global Allocation Balanced Fund

Investments Table

as of December 31, 2021

(All prices in USD)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
Bonds					
EUR	200	COSTAMARE PARTICIPATIONS 25/5/2026 2.7% FIXED	24.424,00	22.651,95	1,47%
USD	300	CITADEL LP 15/1/2027 4.875% FIXED	33.255,00	31.961,40	2,08%
USD	260	DELL INT LLC / EMC CORP 15/6/2026 6.02% FIXED	31.551,00	30.127,50	1,96%
USD	280	ARCHER-DANIELS-MIDLAND C 27/3/2030 3.25% FIXED	31.696,00	30.407,44	1,98%
USD	290	BP CAPITAL MARKETS PLC 22/12/2170 4.875% VARIABLE	32.088,50	31.599,85	2,05%
USD	280	CITIGROUP INC 10/6/2025 4.4% FIXED	31.864,00	30.510,48	1,98%
USD	260	FORD MOTOR COMPANY 22/4/2025 9% FIXED	31.972,20	31.779,80	2,06%
USD	300	KRAFT HEINZ FOODS CO 1/6/2026 3% FIXED	32.250,00	31.398,60	2,04%
USD	300	UNDER ARMOUR INC 15/6/2026 3.25% FIXED	30.525,00	30.967,80	2,01%
USD	300	US TREASURY N/B 15/10/2023 0.125% FIXED	30.028,13	29.698,83	1,93%
USD	300	US TREASURY N/B 15/7/2023 0.125% FIXED	30.028,13	29.779,69	1,93%
USD	300	VIATRIS INC 22/6/2030 2.7% FIXED	31.670,40	30.112,80	1,96%
EUR	170	THYSSENKRUPP AG 25/2/2025 2.5% FIXED	20.862,24	20.021,09	1,30%
USD	300	GLENCORE FUNDING LLC 30/5/2023 4.125% FIXED	32.448,00	31.224,90	2,03%
EUR	190	DEUTSCHE LUFTHANSA AG 6/9/2024 0.25% FIXED	21.310,89	20.866,29	1,36%
EUR	1000	MYTILINEOS SA 30/10/2026 2.25% FIXED	120.744,46	113.241,88	7,36%
EUR	1000	EUROBANK SA 5/5/2027 2% VARIABLE	120.578,03	107.929,98	7,01%
EUR	150000	EUROBANK SA 14/3/2028 2.25% VARIABLE	176.464,75	161.327,54	10,48%
Total Investments in	Bonds		863.760,73	815.607,82	52,99%
Stocks					
EUR	140	ALLIANZ SE	30.589,44	32.925,81	2,14%
EUR	300	AMADEUS IT GROUP SA	22.117,26	20.264,48	1,32%
USD	10	AMAZON COM INC	33.283,50	33.343,40	2,17%
USD	175	APPLE INC	21.460,25	31.074,75	2,02%
USD	750	AT-T INC	21.479,00	18.450,00	1,20%
EUR	220	BAYERISCHE MOTOREN WERKE-PRF	17.515,07	18.264,31	1,19%
USD	420	COCA COLA COMPANY SHS	21.558,10	24.868,20	1,62%
EUR	410	COMPAGNIE DE SAINT-GOBAIN SHS	21.337,29	28.730,32	1,87%
USD	90	MICROSOFT CORP	21.848,40	30.268,80	1,97%
GBP	650	ROYAL DUTCH SHELL PLC-B SHS	15.401,53	14.214,25	0,92%
EUR	510	TOTAL SA	21.417,16	25.779,45	1,67%
USD	160	WALMART INC	21.160,00	23.150,40	1,50%
EUR	235	EIFFAGE	22.136,96	24.076,92	1,56%
USD	180	JD.COM INC-ADR	15.339,60	12.612,60	0,82%
EUR	16000	MAPFRE SA	36.378,31	32.718,55	2,13%
USD	125	MCDONALD'S CORP	30.593,50	33.508,75	2,18%
EUR	1400	REPSOL SA	18.109,17	16.547,74	1,08%
CHF	90	SWATCH GROUP AG/THE-BR	26.679,64	27.528,40	1,79%
GBP	20500	VODAFONE GROUP PLC - SHS	29.791,63	31.019,26	2,02%
Total Investments in	Stocks		448.195,81	479.346,39	31,14%
Exchange Traded Funds					
USD	3100	INVESCO BLOOMBERG COMMODITY	53.571,10	64.759,00	4,21%
USD	340	ISHARES MSCI JAPAN ETF	5.863,71	5.785,10	0,38%
USD	230	UBS ETF MSCI SWITZ H USD	5.640,31	6.224,95	0,40%
EUR	3400	LYXOR IBEX35 DAILY LEV-ACC	60.048,34	58.424,94	3,80%
Total Investments in	Exchange Traded Funds		125.123,46	135.193,99	8,78%
Mutual Funds					
USD	5631,298	PIMCO GIS INCOME FUND	95.000,00	96.182,57	6,25%
Total Investments in	Mutual Funds		95.000,00	96.182,57	6,25%
Total Investments			1.532.080,00	1.526.330,77	99,16%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
			Cost Value 31/12/2020	Cost Value 31/12/2021	
(All prices in Euros)					
-Stocks Listed in organized market			0,00	448.195,81	100,00%
-Bonds Listed in organized market			230.638,76	863.760,73	73,30%
-Exchange Traded Funds			0,00	125.123,46	100,00%
-Non-Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%
-Mutual Funds			0,00	95.000,00	100,00%

GMM ZEUS GLOBAL balanced fund

Investments Table

as of December 31, 2021

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	%on NAV
Listed Securities					
	Bonds				
USD	2000	BRF SA 24/1/2030 4.875% FIXED	177.397,32	178.910,47	2,48%
USD	2000	BANCO DO BRASIL (CAYMAN) 30/9/2026 3.25% FIXED	171.718,90	172.141,97	2,38%
USD	2500	RELIANCE INDUSTRIES LTD 30/11/2027 3.667% FIXED	210.419,43	236.654,60	3,27%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2030 0.5% STEP CPN	131.642,27	44.993,75	0,62%
USD	88,43	REPUBLIC OF ARGENTINA 9/7/2029 1% FIXED	8.000,77	2.841,06	0,04%
USD	2000	FED REPUBLIC OF BRAZIL 7/1/2025 4.25% FIXED	172.105,81	187.428,92	2,59%
USD	1500	CHENIERE ENERGY INC 15/3/2045 4.25% FIXED	89.088,75	111.465,65	1,54%
USD	700	ECOPETROL SA 18/9/2043 7.375% FIXED	71.138,48	68.300,37	0,95%
USD	1000	ENEL CHILE SA 12/6/2028 4.875% FIXED	89.963,44	97.336,22	1,35%
USD	500	FORD MOTOR COMPANY 8/12/2026 4.346% FIXED	39.397,12	48.137,47	0,67%
USD	500	GOODYEAR TIRE & RUBBER 15/3/2027 4.875% FIXED	41.189,78	46.792,78	0,65%
USD	2000	REPUBLIC OF INDONESIA 11/1/2023 2.95% FIXED	170.115,82	180.314,32	2,50%
USD	500	KRAFT HEINZ FOODS CO 1/6/2026 3% FIXED	41.256,32	46.204,31	0,64%
USD	2000	REPUBLIC OF SOUTH AFRICA 12/10/2028 4.3% FIXED	163.213,79	179.042,91	2,48%
USD	8000	US TREASURY N/B 15/10/2023 0.125% FIXED	677.853,56	699.248,41	9,68%
USD	1000	VERISIGN INC 1/4/2025 5.25% FIXED	90.259,40	97.461,59	1,35%
EUR	1000	CORAL AE OIL CHEMICALS 11/5/2023 3% FIXED	100.982,10	100.850,00	1,40%
USD	2500	SBERBANK (SB CAP SA) 29/10/2022 5.125% FIXED	221.926,44	224.951,44	3,11%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4.422% FIXED	183.107,38	181.110,72	2,51%
USD	2000	REPUBLIC OF GHANA 7/8/2023 7.875% FIXED	177.559,26	176.844,43	2,45%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6.125% FIXED	203.157,69	177.017,48	2,45%
USD	2000	ARAB REPUBLIC OF EGYPT 11/6/2025 5.875% FIXED	171.246,99	181.670,49	2,51%
USD	2000	OMAN GOV INTERNTL BOND 15/6/2026 4.75% FIXED	171.934,04	181.636,94	2,51%
EUR	2200	IVORY COAST 15/6/2025 5.125% FIXED	228.860,00	237.699,00	3,29%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5.25% FIXED	102.600,00	88.003,00	1,22%
EUR	2000	BANCO SANTANDER SA 19/6/2170 4.75% VARIABLE	185.200,00	206.934,00	2,86%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3.625% FIXED	103.510,00	101.754,00	1,41%
RUB	117000	EUROPEAN INVESTMENT BANK 8/2/2022 6.75% FIXED	157.368,40	136.962,05	1,90%
USD	2000	SAUDI ARABIAN OIL CO 16/4/2029 3.5% FIXED	175.972,17	188.746,25	2,61%
EUR	2000	UNICREDIT SPA 3/6/2170 3.875% VARIABLE	196.100,00	191.618,00	2,65%
EUR	4074	REPUBLIC OF ARGENTINA 9/7/2030 0.125% FIXED	407.671,60	129.964,67	1,80%
EUR	118,1	REPUBLIC OF ARGENTINA 9/7/2029 0.5% FIXED	11.829,45	4.193,49	0,06%
Total Investments in	Bonds		5.143.786,48	4.907.230,76	67,91%
	Stocks				
CHF	4600	ABB LTD SHS	99.678,90	155.396,38	2,15%
GBP	20000	GLENORE INTERNATIONAL PLC	79.710,14	89.244,06	1,23%
USD	1630	POSCO ADR	98.057,35	83.889,02	1,16%
Total Investments in	Stocks		277.446,39	328.529,46	4,55%
	Exchange Traded Funds				
USD	3000	ISHARES MSCI FRONTIER 100	78.068,38	91.409,15	1,26%
EUR	1400	ISHARES EM LODAL GOV BND	74.746,00	63.924,00	0,88%
Total Investments in	Exchange Traded Funds		152.814,38	155.333,15	2,15%
MH Listed Securities					
	Bonds				
EUR	1290	Q & R CYPRUS LTD 21/7/2022 6%	129.000,00	129.000,00	1,79%
EUR	1000	ASTROBANK 8% 22/06/2030	100.000,00	100.000,00	1,38%
Total Investments in	Bonds		229.000,00	229.000,00	3,17%
Total Investments			5.803.047,25	5.620.093,37	77,77%
Change in portfolio composition from 01/1/2021 until 31/12/2021					
(All prices in Euros)			Cost Value 31/12/2020	1st Value 31/12/2021	
-Stocks Listed in organized market			277.446,39	277.446,39	0,00%
-Bonds Listed in organized market			5.608.198,80	5.143.786,48	-9,03%
-Exchange Traded Funds			152.814,38	152.814,38	0,00%
-Non-Listed Securities			229.000,00	229.000,00	0,00%
-Warrants			0,00	0,00	0,00%

Statement of changes							
for the period ending December 31, 2021							
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM EMERGING MARKETS BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2021	47.559.509,55	2.812.149,70	1.578.728,82	4.815.054,32	512.522,36	3.750.519,23	3.282.737,99
Capital as of December 31, 2021	46.543.415,97	2.831.709,18	1.967.973,64	5.945.296,98	585.925,20	3.651.693,82	3.406.378,14
Previous years' results	2.490.794,87	(20.073,06)	(349.655,73)	(1.092.600,92)	(130.946,44)	51.015,01	(86.527,31)
Appreciation/ Depreciation of investments as of	(1.474.701,29)	513,58	(39.589,09)	(37.641,74)	57.543,60	47.810,40	(37.112,84)
	-	-	-	-	-	-	-
	-						
Increase/Decrease of capital	(5.363.355,92)	567.802,72	(285.927,45)	(254.913,49)	116.488,500	(2.763.702,41)	(28.288,22)
Subscriptions	5.629.315,17	2.076.000,000	182.000,000	348.000,000	298.433,710	970.000,000	-
Redemptions	(10.992.671,09)	(1.508.197,280)	(467.927,450)	(602.913,490)	(181.945,21)	(3.733.702,410)	(28.288,220)
	-						
Net result for the period (Profit/Loss)	944.749,52	37.350,47	(21.952,21)	46.868,88	24.011,49	(36.043,17)	10.542,09
Appreciation/ Depreciation of investments for the period	1.287.958,64	(8.623,17)	21.930,34	13.082,45	(95.687,06)	(29.570,89)	53.521,96
Total result for the period (profit/loss)	2.232.708,16	28.727,30	(21,87)	59.951,33	(71.675,57)	(65.614,06)	64.064,05
	-						
Distributed profits	(59.605,02)	-	-	-	-	-	-
	-						
Total change in assets	(3.130.647,77)	596.530,02	(285.949,32)	(194.962,16)	44.812,93	(2.829.316,47)	35.775,83
	-						
Total net assets	44.369.256,77	3.408.679,72	1.292.779,50	4.620.092,16	557.335,29	921.202,76	3.318.513,82
Units in circulation							
Active Units on 31/12/2020 Class EUR		281.253,366	124.767,334	580.664,050	57.773,875	160.875,803	335.428,124
Active Units on 31/12/2020 Class USD							
Active Units on 31/12/2021 Class EUR		338.722,342	140.392,788	511.407,730	67.410,156	108.042,416	331.302,334
Active Units on 31/12/2021 Class USD							

Statement of changes							
for the period ending December 31, 2021							
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2021	47.559.509,55	3.635.136,96	1.812.081,23	3.145.862,99	1.330.252,56	877.528,60	2.403.853,44
Capital as of December 31, 2021	46.543.415,97	3.423.098,71	2.007.728,93	1.894.925,11	936.672,07	897.326,30	2.147.367,51
Previous years' results	2.490.794,87	193.004,36	(245.352,11)	1.024.984,45	460.708,97	124.977,45	254.939,33
Appreciation/ Depreciation of investments as of	(1.474.701,29)	19.033,89	49.704,41	225.953,43	(67.128,48)	(144.775,15)	1.546,60
	-	-	-	-	-	-	-
	-						
Increase/Decrease of capital	(5.363.355,92)	(40.000,00)	225.541,65	(904.576,48)	(111.496,82)	-	(1.180.302,18)
Subscriptions	5.629.315,17	-	452.465,070	843.500,000	38.503,180	-	-
Redemptions	(10.992.671,09)	(40.000,000)	(226.923,420)	(1.748.076,480)	(150.000,000)	-	(1.180.302,180)
	-						
Net result for the period (Profit/Loss)	944.749,52	42.086,90	116.902,97	79.074,37	245.246,24	188.519,03	90.697,88
Appreciation/ Depreciation of investments for the period	1.287.958,64	127.786,03	(56.804,37)	(192.585,57)	230.785,33	169.182,09	(29.359,75)
Total result for the period (profit/loss)	2.232.708,16	169.872,93	60.098,60	(113.511,20)	476.031,57	357.701,12	61.338,13
	-						
Distributed profits	(59.605,02)	-	-	-	-	-	-
	-						
Total change in assets	(3.130.647,77)	129.872,93	285.640,25	(1.018.087,68)	364.534,75	357.701,12	(1.118.964,05)
	-						
Total net assets	44.369.256,77	3.765.009,89	2.097.721,48	2.127.775,31	1.694.787,31	1.235.229,72	1.284.889,39
Units in circulation							
Active Units on 31/12/2020 Class EUR		365.869,792	203.809,941	300.976,791	101.813,194	91.087,808	218.436,492
Active Units on 31/12/2020 Class USD							
Active Units on 31/12/2021 Class EUR		362.729,779	228.261,972	192.893,388	101.813,194	91.087,808	218.436,492
Active Units on 31/12/2021 Class USD							

Statement of changes						
for the period ending December 31, 2021						
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Assets as of December 31, 2021	47.559.509,55	1.602.245,57	1.443.541,26	6.762.317,93	1.122.940,24	6.803.505,43
Capital as of December 31, 2021	46.543.415,97	1.724.042,29	1.411.830,55	5.545.073,19	1.226.788,59	7.083.212,96
Previous years' results	2.490.794,87	(101.596,99)	78.028,46	2.093.576,36	(102.912,88)	327.177,32
Appreciation/ Depreciation of investments as of	(1.474.701,29)	(20.199,73)	(46.317,75)	(876.331,62)	(935,47)	(606.884,85)
	-	-	-	-	-	-
	-					
Increase/Decrease of capital	(5.363.355,92)	(41.600,00)	-	(1.000.514,70)	442.533,24	(52.590,37)
Subscriptions	5.629.315,17	-	-	-	476.160,000	-
Redemptions	(10.992.671,09)	(41.600,000)	-	(1.000.514,700)	(33.626,760)	(52.590,370)
	-					
Net result for the period (Profit/Loss)	944.749,52	58.478,30	43.032,52	22.515,69	(23.277,42)	17.970,27
Appreciation/ Depreciation of investments for the period	1.287.958,64	9.759,80	23.966,54	595.499,75	(2.934,90)	457.666,45
Total result for the period (profit/loss)	2.232.708,16	68.238,10	66.999,06	618.015,44	-26.212,32	475.636,72
	-					
Distributed profits	(59.605,02)	(59.605,02)	-	-	-	-
	-					
Total change in assets	(3.130.647,77)	26.638,10	66.999,06	(382.499,26)	416.320,92	423.046,35
	-					
Total net assets	44.369.256,77	1.569.278,65	1.510.540,32	6.379.818,67	1.539.261,16	7.226.551,78
Units in circulation						
Active Units on 31/12/2020 Class EUR		175.315,703	148.331,359	647.416,215	2.432,507	708.794,073
Active Units on 31/12/2020 Class USD					51.027,107	
Active Units on 31/12/2021 Class EUR		173.098,998	142.777,408	575.423,022	58.823,775	702.907,730
Active Units on 31/12/2021 Class USD					124.895,916	

Statement of operations							
for the period ending December 31, 2021							
	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM EMERGING MARKETS BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Previous years' results	1.016.093,58	(19.559,48)	(389.244,82)	(1.130.242,66)	(73.402,84)	98.825,41	(123.640,15)
Income	1.451.635,72	60.500,67	62.128,32	185.805,72	13.940,69	77.961,51	82.741,00
Income from bonds coupons and dividends	1.448.195,02	60.272,85	62.128,21	185.664,61	13.684,13	77.825,42	82.553,43
Income from current accounts	3.440,69	227,82	0,11	141,11	256,56	136,09	187,57
Other income	0,01	-	-	-	-	-	-
Expenses	1.212.512,46	30.461,44	30.493,25	132.969,19	46.468,87	131.860,27	107.921,65
Management fees	624.165,42	13.608,51	14.392,46	89.627,58	21.703,52	68.665,55	43.222,71
Performance fees	144.323,24	3.881,52	554,08	7.649,66	-	-	4.226,49
Custody fees	33.245,18	1.905,08	1.007,55	3.193,32	506,56	1.969,99	2.345,58
Fund administration fees	34.061,69	2.038,74	1.083,42	3.420,68	547,35	2.108,51	2.515,16
transactions	270.345,69	4.702,96	7.705,48	23.123,74	18.057,29	52.525,80	49.532,24
Set-up costs	-	-	-	-	-	-	-
Other expenses	82.560,66	4.324,63	4.875,08	5.734,75	4.758,60	5.042,41	5.111,67
Other taxes	23.810,59	-	875,18	219,46	895,55	1.548,01	967,80
Result for the period (Revenues- Expenses)	239.123,26	30.039,23	31.635,07	52.836,53	(32.528,18)	(53.898,76)	(25.180,65)
Profit/Loss from transactions	705.626,27	7.311,24	(53.587,28)	(5.967,65)	56.539,67	17.855,59	35.722,74
- Stocks	1.024.872,45	(1.422,32)	740,54	(13.088,20)	55.808,48	52.023,54	80.053,22
- Bonds	(15.881,47)	(6.918,98)	(14.392,92)	13.314,91	-	50.819,80	24.926,20
- Other portfolio	(161.357,06)	(1.397,99)	(9.127,18)	(6.086,36)	(10.083,29)	(59.889,80)	(24.654,77)
- Exchange differences from other currencies	(76.571,61)	17.050,53	(30.807,72)	3.139,88	10.814,48	2.798,22	(20.206,26)
- Forwards	-	-	-	-	-	-	-
- Derivatives	(65.436,05)	-	-	(3.247,88)	-	(27.896,17)	(24.395,65)
Net result for the period	944.749,52	37.350,47	(21.952,21)	46.868,88	24.011,49	(36.043,17)	10.542,09
Appreciation/ Depreciation from investments on 31/12/2021	1.287.958,64	(8.623,17)	21.930,34	13.082,45	(95.687,06)	(29.570,89)	53.521,96
- Stocks	57 571.444,74	(215,60)	-	-	(84.363,98)	9.502,98	42.888,76
- Bonds	58 685.902,70	(6.858,92)	11.799,38	40.794,54	-	(28.723,40)	14.953,21
- Other portfolio	59 (106.748,98)	2.994,45	9.553,06	(5.161,05)	(12.722,34)	(11.088,08)	(6.467,71)
- Exchange differences from other	61 137.360,18	(4.543,10)	577,90	(22.551,04)	1.399,26	737,61	2.147,70
- Forwards	62 -	-	-	-	-	-	-
- Derivatives	60 -	-	-	-	-	-	-
Total result from 1/1 until 31/12/2021 (Profit/Loss)	2.232.708,16	28.727,30	(21,87)	59.951,33	(71.675,57)	(65.614,06)	64.064,05
Dividend distribution 2021							

Statement of operations							
for the period ending December 31, 2021							
	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Previous years' results	1.016.093,58	212.038,25	(195.647,70)	1.250.937,88	393.580,49	(19.797,70)	256.485,93
Income	1.451.635,72	137.487,18	39.784,66	55.633,01	34.255,32	19.206,22	60.963,34
Income from bonds coupons and dividends	1.448.195,02	137.470,61	39.683,80	55.232,17	34.255,26	19.206,22	60.664,96
Income from current accounts	3.440,69	16,57	100,86	400,84	0,06	-	298,38
Other income	0,01	-	-	-	-	-	-
Expenses	1.212.512,46	99.246,14	105.509,03	40.363,23	35.117,65	27.547,11	41.371,79
Management fees	624.165,42	57.116,35	42.633,34	25.751,21	21.221,84	14.458,54	26.616,99
Performance fees	144.323,24	29.222,50	8.645,41	43,40	-	-	-
Custody fees	33.245,18	2.665,11	1.510,49	1.802,52	1.188,45	809,70	1.490,62
Fund administration fees	34.061,69	2.855,54	1.620,78	1.931,26	1.269,13	864,38	1.631,36
transactions	270.345,69	536,94	43.465,04	5.673,35	6.945,92	6.393,28	5.118,27
Set-up costs	-	-	-	-	-	-	-
Other expenses	82.560,66	6.047,90	5.634,28	5.161,49	3.699,38	3.843,94	5.523,14
Other taxes	23.810,59	801,80	1.999,69	-	792,93	1.177,27	991,41
Result for the period (Revenues-Expenses)	239.123,26	38.241,04	(65.724,37)	15.269,78	(862,33)	(8.340,89)	19.591,55
Profit/Loss from transactions	705.626,27	3.845,86	182.627,34	63.804,59	246.108,57	196.859,92	71.106,33
- Stocks	1.024.872,45	14.519,11	200.233,78	1.081,48	226.276,38	218.718,05	57.655,54
- Bonds	(15.881,47)	-	18.100,00	65.945,30	20.914,00	(10.792,18)	25.995,01
- Other portfolio	(161.357,06)	-	(30.902,20)	(3.126,19)	-	(15.270,80)	-
- Exchange differences from other currencies	(76.571,61)	(10.673,25)	10.359,55	(96,00)	(1.081,81)	(1.062,59)	(12.544,22)
- Forwards	-	-	-	-	-	-	-
- Derivatives	(65.436,05)	-	(15.163,79)	-	-	5.267,44	-
Net result for the period	944.749,52	42.086,90	116.902,97	79.074,37	245.246,24	188.519,03	90.697,88
Appreciation/ Depreciation from investments on 31/12/2021	1.287.958,64	127.786,03	(56.804,37)	(192.585,57)	230.785,33	169.182,09	(29.359,75)
- Stocks	571.444,74	48.260,94	(29.416,90)	3.232,22	246.732,88	152.035,94	(18.448,04)
- Bonds	685.902,70	73.313,12	(31.615,90)	(196.035,14)	57.202,96	43.332,29	(25.303,12)
- Other portfolio	(106.748,98)	(14.949,08)	412,18	-	(71.842,47)	(29.166,84)	6.092,45
- Exchange differences from other	137.360,18	21.161,05	3.816,25	217,35	(1.308,04)	2.980,70	8.298,96
- Forwards	-	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-	-
Total result from 1/1 until 31/12/2021 (Profit/Loss)	2.232.708,16	169.872,93	60.098,60	(113.511,20)	476.031,57	357.701,12	61.338,13
Dividend distribution 2021							

Statement of operations						
for the period ending December 31, 2021						
	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Previous years' results	1.016.093,58	(121.796,72)	31.710,71	1.217.244,74	(103.848,35)	(279.707,53)
Income	1.451.635,72	88.817,24	45.020,32	238.089,46	24.090,47	228.031,00
Income from bonds coupons and dividends	1.448.195,02	88.747,18	44.904,77	238.081,39	24.084,20	226.555,49
Income from current accounts	3.440,69	70,06	115,55	8,07	6,26	1.475,51
Other income	0,01	-	-	-	0,01	-
Expenses	1.212.512,46	56.916,55	38.360,24	67.124,06	37.935,66	187.287,68
Management fees	624.165,42	29.405,51	18.075,94	28.997,05	18.279,69	92.528,74
Performance fees	144.323,24	9.354,47	8.159,81	-	-	72.585,90
Custody fees	33.245,18	1.143,74	1.054,30	4.766,32	1.023,36	4.982,30
Fund administration fees	34.061,69	1.225,40	1.129,80	3.540,00	1.069,60	5.335,80
transactions	270.345,69	7.463,41	5.637,61	23.353,68	8.683,47	2.443,83
Set-up costs	-	-	-	-	-	-
Other expenses	82.560,66	4.745,55	3.872,44	3.972,77	6.067,03	4.855,90
Other taxes	23.810,59	3.578,47	430,34	2.494,24	2.812,51	4.555,21
Result for the period (Revenues- Expenses)	239.123,26	31.900,69	6.660,08	170.965,40	(13.845,19)	40.743,32
Profit/Loss from transactions	705.626,27	26.577,61	36.372,44	(148.449,71)	(9.432,23)	(22.773,05)
- Stocks	1.024.872,45	25.118,12	32.444,54	71.347,30	(6.820,58)	9.384,95
- Bonds	(15.881,47)	20.269,72	13.313,82	(240.390,30)	(31,00)	3.041,52
- Other portfolio	(161.357,06)	-	(818,48)	-	-	-
- Exchange differences from other currencies	(76.571,61)	(18.810,23)	(8.567,44)	20.593,29	(2.580,65)	(35.199,52)
- Forwards	-	-	-	-	-	-
- Derivatives	(65.436,05)	-	-	-	-	-
Net result for the period	944.749,52	58.478,30	43.032,52	22.515,69	(23.277,42)	17.970,27
Appreciation/ Depreciation from investments on 31/12/2021	1.287.958,64	9.759,80	23.966,54	595.499,75	(2.934,90)	457.666,45
- Stocks	571.444,74	2.428,34	(9.345,82)	80.538,68	41.221,11	91.219,22
- Bonds	685.902,70	(3.120,31)	9.211,27	510.154,41	(47.121,10)	258.402,67
- Other portfolio	(106.748,98)	-	9.962,70	-	1.182,57	14.589,63
- Exchange differences from other	61 137.360,18	10.451,77	14.138,39	4.806,66	1.782,52	93.454,93
- Forwards	62 -	-	-	-	-	-
- Derivatives	60 -	-	-	-	-	-
Total result from 1/1 until 31/12/2021 (Profit/Loss)	2.232.708,16	68.238,10	66.999,06	618.015,44	(26.212,32)	475.636,72
Dividend distribution 2021		59.605,02				

Notes on the Financial Statements of December 31, 2021

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, 2021 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 14/9/2021
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	22/7/2021
GMM HERMES BALANCED FUND	3/2/2021
GMM ZEUS BALANCED FUND	28/12/2021

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, 2021 is as follows:

1 EURO = USD 1.13260

1 EURO = GBP 0.84028

1 EURO = AUD 1.56150

1 EURO = NOK 9.98880

1 EURO = CHF 1.03310

1 EURO = BRL 6.31010

1 EURO = RUB 85.30040

1 EURO = HKD 8.83330

1 EURO = SEK 10.25030

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**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 OPTIMA BANK - CASH IN EUR
 TD OPTIMA
 EUROBANK CYPRUS - CASH IN GBP
 EUROBANK CYPRUS - CASH IN USD
 EUROBANK CYPRUS - CASH IN CNY
 NATIONAL BANK OF CYPRUS - CASH IN EUR

Maturity Periods

Current Account
 Current Account
 Time Deposit
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

551.482,37
 76,61
 100.000,00
 10,43
 7.267,63
 2.015,37
 1.710,17
 662.562,58

GMM EMERGING MARKETS BOND FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 BETA - MARGIN IN EUR
 EUROBANK CYPRUS - CASH IN AUD
 EUROBANK CYPRUS - CASH IN GBP
 EUROBANK CYPRUS - CASH IN ZAR
 NATIONAL BANK OF CYPRUS - CASH IN EUR

Maturity Periods

Current Account
 Margin Account
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

103.422,71
 8.840,92
 794,11
 34,77
 15,14
 247,09
 113.354,74

GMM HIGH YIELD BOND FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 INTERACTIVE BROKERS - MARGIN IN EUR
 BETA - MARGIN IN EUR
 BETA - MARGIN IN USD
 OPTIMA BANK - CASH IN EUR
 NATIONAL BANK OF CYPRUS - CASH IN EUR
 EUROBANK CYPRUS - CASH IN USD
 EUROBANK CYPRUS - CASH IN AUD
 EUROBANK CYPRUS - CASH IN CNY
 EUROBANK CYPRUS - CASH IN GBP
 EUROBANK CYPRUS - CASH IN ZAR
 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
 Current Account
 Current Account
 Current Account

Amounts in EUR

313.450,91
 1,61
 24.668,64
 15.602,35
 141,77
 21.464,76
 102.169,32
 965,46
 6.046,12
 0,18
 2.933,60
 1.468,71
 488.913,43

GMM KRITON GLOBAL ALLOCATION BALANCED FUND - USD**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN USD
 BETA - MARGIN IN EUR
 BETA - MARGIN IN USD
 EUROBANK CYPRUS - CASH IN EUR
 EUROBANK CYPRUS - CASH IN GBP
 EUROBANK CYPRUS - CASH IN NOK
 EUROBANK CYPRUS - CASH IN DKK
 INTERACTIVE BROKERS - MARGIN 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

Ποσά σε USD

6.130,76
 -
 -
 0,52
 158,23
 -
 112,74
 -
 5.001,56
 208,64
 11.612,45

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND**Current Accounts and Time Deposits**

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

Maturity Periods

Current Account
 Current Account
 Current Account
 Margin Account
 Margin Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

8.971,01
 -
 1.954,52
 20,11
 -
 22.883,79
 -
 24,12
 33.853,55

GMM DEVELOPMENT BALANCED FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 INTERACTIVE BROKERS - MARGIN IN EUR
 BETA - MARGIN IN EUR
 BETA - MARGIN IN USD
 TRADESTATION MARGIN ACC EUR
 TRADESTATION MARGIN ACC USD
 TD OPTIMA
 OPTIMA BANK - CASH IN EUR
 NATIONAL BANK OF CYPRUS - CASH IN EUR
 EUROBANK CYPRUS - CASH IN NOK
 EUROBANK CYPRUS - CASH IN SEK
 EUROBANK CYPRUS - CASH IN HKD
 EUROBANK CYPRUS - CASH IN ZAR
 EUROBANK CYPRUS - CASH IN USD

Maturity Periods

Current Account
 Margin Account
 Margin Account
 Margin Account
 Margin Account
 Margin Account
 Time Deposit
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

4.780,36
 2,39
 2.440,23
 -
 (1.736,75)
 37.088,73
 -
 -
 197,43
 6.605,68
 31.299,36
 1.188,93
 15,14
 63.598,83
 145.480,33

GMM NAVIGATOR WORLD BALANCED FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 INTERACTIVE BROKERS - MARGIN IN EUR
 BETA - MARGIN IN EUR
 BETA - MARGIN IN USD
 TRADESTATION MARGIN ACC EUR
 TRADESTATION MARGIN ACC USD
 OPTIMA BANK - CASH IN EUR
 TD OPTIMA
 EUROBANK CYPRUS - CASH IN USD
 EUROBANK CYPRUS - CASH IN NOK
 EUROBANK CYPRUS - CASH IN SEK
 EUROBANK CYPRUS - CASH IN ZAR
 EUROBANK CYPRUS - CASH IN RUB
 NATIONAL BANK OF CYPRUS - CASH IN EUR

Maturity Periods

Current Account
 Margin Account
 Margin Account
 Margin Account
 Margin Account
 Margin Account
 Current Account
 Time Deposit
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

343.698,94
 0,45
 35.249,67
 -
 195,00
 42.147,54
 120.294,41
 -
 102.454,11
 6.609,40
 33.939,66
 15,14
 1.411,71
 143,84
 686.159,87

GMM BEST SELECTION BALANCED FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 INTERACTIVE BROKERS - MARGIN IN EUR
 BETA - MARGIN IN EUR
 BETA - MARGIN 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

85.404,32
 -
 1.425,73
 -
 23,12
 342.470,89
 153,24
 429.477,30

GMM GLOBAL OPPORTUNITIES BALANCED FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 INTERACTIVE BROKERS - MARGIN IN EUR
 BETA - MARGIN IN EUR
 BETA - MARGIN IN USD
 TRADESTATION MARGIN ACC EUR
 TRADESTATION MARGIN ACC USD
 EUROBANK CYPRUS - CASH IN RUB
 EUROBANK CYPRUS - CASH IN CNY
 EUROBANK CYPRUS - CASH IN GBP
 EUROBANK CYPRUS - CASH IN USD
 EUROBANK CYPRUS - CASH IN ZAR
 EUROBANK CYPRUS - CASH IN SEK
 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
 Margin Account
 Margin Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

151.713,68
 0,39
 7.142,89
 -
 (179,90)
 25.660,56
 207,64
 4.030,74
 -
 -
 891,74
 24.481,29
 8.083,69
 -
 114,60
 222.147,32

GMM CYPRUS ASSETS BOND FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 EUROBANK CYPRUS - CASH IN GBP
 TD OPTIMA
 TD NATIONAL BANK OF CYPRUS
 BETA - MARGIN IN EUR
 EUROBANK CYPRUS - CASH IN USD
 OPTIMA BANK - CASH IN EUR
 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
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

243.063,76
 32,57
 -
 -
 16,25
 2.794,76
 100.323,96
 773,33
 2.538,53
 349.543,16

GMM KOLONA BALANCED FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 INTERACTIVE BROKERS - MARGIN IN EUR
 BETA - MARGIN IN EUR
 BETA - MARGIN 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

140.030,25
 -
 15.756,87
 -
 345,66
 42.138,42
 2,69
 -
 -
 198.273,89

GMM GERAISTOS BALANCED FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 INTERACTIVE BROKERS - MARGIN IN EUR
 BETA - MARGIN IN USD
 BETA - MARGIN 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 GREECE 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

95.382,57
 -
 768,17
 28.851,14
 -
 72.807,67
 52.833,81
 -
 159,19
 1.828,33
 203.668,71
 456.299,59

GMM THEMELIO BALANCED FUND**Current Accounts and Time Deposits**

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

Maturity Periods

Current Account
 Margin Account
 Margin Account
 Time Deposit
 Margin Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

158,347,64
 11,98
 16,93
 100.000,00
 39,40
 484,59
 23,29
 457,15
 -
 431,15
 259.812,13

GMM BLUE WATER INVESTMENTS BALANCED FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 BETA - MARGIN IN USD
 BETA - MARGIN IN EUR
 INTERACTIVE BROKERS - MARGIN IN EUR
 NATIONAL BANK OF CYPRUS - CASH IN EUR
 TD OPTIMA
 OPTIMA BANK - CASH IN EUR
 EUROBANK CYPRUS - CASH IN USD
 EUROBANK CYPRUS - CASH IN GBP
 EUROBANK CYPRUS - CASH IN NOK
 EUROBANK CYPRUS - CASH IN RUB
 EUROBANK CYPRUS - CASH IN ZAR

Maturity Periods

Current Account
 Margin Account
 Margin Account
 Margin Account
 Current Account
 Time Deposit
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

131.183,86
 -
 -
 -
 596,86
 -
 50.248,70
 43.007,76
 5,78
 0,40
 392,28
 15,05
 225.450,69

GMM ASPENDOS BALANCED FUND**Current Accounts and Time Deposits**

EUROBANK CYPRUS - CASH IN EUR
 INTERACTIVE BROKERS - MARGIN IN EUR
 BETA - MARGIN IN EUR
 BETA - MARGIN IN USD
 TD OPTIMA
 OPTIMA BANK - CASH IN EUR
 EUROBANK CYPRUS - CASH IN USD
 EUROBANK CYPRUS - CASH IN RUB
 EUROBANK CYPRUS - CASH IN CNY
 NATIONAL BANK OF CYPRUS - CASH IN EUR

Maturity Periods

Current Account
 Margin Account
 Margin Account
 Margin Account
 Time Deposit
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

178.445,74
 15,75
 3.366,84
 -
 -
 121,08
 67.723,04
 313,03
 2.015,37
 1,00
 252.001,85

GMM HERMES BALANCED FUND**Current Accounts and Time Deposits**

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

Maturity Periods

Current Account
 Margin Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

200.045,00
 -
 739.132,50
 75.654,46
 -
 1.014.831,96

GMM ZEUS GLOBAL BALANCED FUND**Current Accounts and Time Deposits**

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

Maturity Periods

Current Account
 Margin Account
 Margin Account
 Margin Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

192.043,43
 1.545,85
 137,40
 -
 1.094.852,05
 176.941,84
 2.315,36
 108.314,63
 9.258,46
 972,40
 40.002,50
 1.626.383,92

3. Distribution of earnings and profits

The Mutual Funds did not proceed to an Income and Profits distribution for the fiscal year 2021.

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, 2021 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	0,38%
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 2021 is shown at the below table:

MUTUAL FUND	BENCHMARK	PERFORMANCE FEE PERCENTAGE	PERFORMANCE FEE 2021
GMM Short Term Bond Fund	Euribor 1-m + 15 bps	15%	€ 3.881,52
GMM High RATING Bond Fund *	Euribor 3-m + 35 bps	15%	€ 554,08
GMM High Yield Bond Fund	Euribor 3-m + 125 bps	20%	€ 7.649,66
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%	€ 4.226,49
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	20%	€ 29.222,50
GMM Cyprus Assets Bond Fund	Euribor 3-m + 100 bps	15%	€ 43,40
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%	€ 8.645,41
GMM Blue Water Investments Balanced Fund	Euribor 3-m + 250 bps	20%	€ 9.354,47
GMM Aspendos Balanced Fund	Euribor 3-m + 200 bps	15%	€ 8.159,81
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	15%	N/A
GMM Zeus Global Balanced Fund	Euribor 3-m + 150 bps	15%	€ 72.585,90

*As of January 2022 the M/F GMM HIGH RATING BOND FUND WAS RENAMED TO GMM EMERGING MARKETS BOND FUND

** As of January 2022 the M/F GMM DEVELOPED MARKETS BALANCED USD FUND WAS RENAMED TO GMM KRITON GLOBAL ALLOCATION BALANCED FUND

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.

(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	0,23%	5,77%	1,35%	Historical Simulation	99%	20 days	250 observations
GMM HIGH RATING BOND FUND *	Absolute VaR	2,71%	15,11%	6,61%	Historical Simulation	99%	20 days	250 observations
GMM HIGH YIELD BOND FUND	Absolute VaR	0,99%	8,98%	3,34%	Historical Simulation	99%	20 days	250 observations
GMM DEVELOPED MARKETS BALANCED USD FUND – EURO CLASS **	Absolute VaR	3,67%	16,49%	6,01%	Historical Simulation	99%	20 days	250 observations
GMM DEVELOPED MARKETS BALANCED USD FUND- USD CLASS **	Absolute VaR	0,46%	13,86%	5,36%	Historical Simulation	99%	20 days	250 observations
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	7,95%	26,24%	12,08%	Historical Simulation	99%	20 days	250 observations
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	1,16%	9,68%	4,93%	Historical Simulation	99%	20 days	250 observations
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	2,72%	12,12%	5,65%	Historical Simulation	99%	20 days	250 observations
GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,36%	14,81%	5,00%	Historical Simulation	99%	20 days	250 observations
GMM GLOBAL OPPORTUNITIES BALANCED FUND	Absolute VaR	2,26%	13,37%	8,52%	Historical Simulation	99%	20 days	250 observations

GMM CYPRUS ASSETS BOND FUND	Absolute VaR	1,69%	9,40%	3,56%	Historical Simulation	99%	20 days	250 observations
GMM KOLONA BALANCED FUND	Absolute VaR	11,47%	33,44%	18,66%	Historical Simulation	99%	20 days	250 observations
GMM GERAISTOS BALANCED FUND	Absolute VaR	10,52%	31,16%	17,45%	Historical Simulation	99%	20 days	250 observations
GMM THEMELIO BALANCED FUND	Absolute VaR	1,67%	13,46%	4,29%	Historical Simulation	99%	20 days	250 observations
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	1,11%	10,93%	2,71%	Historical Simulation	99%	20 days	250 observations
GMM ASPENDOS BALANCED FUND	Absolute VaR	1,81%	15,36%	5,35%	Historical Simulation	99%	20 days	250 observations
GMM HERMES BALANCED FUND	Absolute VaR	2,12%	24,20%	7,32%	Historical Simulation	99%	20 days	250 observations
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	2,24%	10,89%	4,59%	Historical Simulation	99%	20 days	250 observations

*As of January 2022 the M/F GMM HIGH RATING BOND FUND WAS RENAMED TO GMM EMERGING MARKETS BOND FUND

** As of January 2022 the M/F GMM DEVELOPED MARKETS BALANCED USD FUND WAS RENAMED TO GMM KRITON GLOBAL ALLOCATION BALANCED FUND

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, 2021 the below investment compartments had open positions in futures and options:

INVESTMENT COMPARTMENT	NUMBER OF CONTRACTS	DERIVATIVES PRODUCT	POSITION VALUE	PROFIT/LOSS
GMM GLOBAL OPPORTUNITIES BALANCED FUND	3	NASD100 MICRO EMINMar22	\$ 97.924,50	\$ -1.146,47
GMM GLOBAL OPPORTUNITIES BALANCED FUND	4	CME Micro Bitcoin Jan22	\$ 18.326,00	\$ -580,96
GMM DEVELOPMENT BALANCED FUND	1	NASD100 MICRO EMINMar22	\$ 32.641,50	\$ -314,76

GMM DEVELOPMENT BALANCED FUND	2	CME Micro Bitcoin Jan22	\$ 9.163,00	\$ -292,25
GMM NAVIGATOR BALANCED FUND	3	NASD100 MICRO EMINMar22	\$ 97.924,50	\$ -1.147,36

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, 2021 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)	
GMM Short term Bond Fund	
GMM High Rating Bond Fund	
GMM High Yield Bond Fund	
GMM Development Balanced Fund	
GMM Navigator World Balanced Fund	
GMM Best Selection Balanced Fund	
GMM Global Opportunities Balanced Fund	
GMM Cyprus Assets Bond Fund	
GMM Kolona Balanced Fund	
GMM Geraistos Balanced Fund	
GMM Themelio Balanced Fund	
GMM Blue Water Investments Balanced Fund	

B) "CELTONA LTD" BOND 10/6/2024	
GMM Short term Bond Fund	
GMM High Rating Bond Fund	
GMM High Yield Bond Fund	
GMM Navigator World Balanced Fund	
GMM Best Selection Balanced Fund	
GMM Global Opportunities Balanced Fund	
GMM Cyprus Assets Bond Fund	
GMM Kolona Balanced Fund	
GMM Geraistos Balanced Fund	

GMM Themelio Balanced Fund
GMM Blue Water Investments Balanced Fund

C) "Quality and Reliability Cyprus Ltd" BOND 21/7/2022

GMM Short Term Bond Fund
GMM High Rating Bond Fund
GMM High Yield Bond Fund
GMM Navigator World Balanced Fund
GMM Best Selection Balanced Fund
GMM Global Opportunities Balanced Fund
GMM Zeus Global Balanced Fund
GMM Blue Water Investments Balanced Fund

D) ASTROBANK BOND

GMM Zeus Balanced Fund

E) BOND "MLS INNOVATION 5,3%" (ISIN: GRC422116743)

GMM Zeus Balanced Fund

The value of these assets are described in detail in the Investment Tables.

11. Events that followed

There were no events that took place after December 31, 2021 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 2021, 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
12	181.791 EUROS	0

The total remuneration for the financial year 2021, 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	123.308 EUROS
UCITS / AIF investment managers	39.096 EUROS
Internal Auditor	4.200 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 2021.

The Management Company



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