



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

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

Semiannual Report
(Non-Audited)

June 30, 2022

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GLOBAL MONEY MANAGERS LTD

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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 Avenue
Nicosia 1065
Cyprus

Fund Administration

Eurobank Ergasias AE
8, Iolkou & Filikis Etaireias Street
14234 Athens
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

George Karaoglanoglou (GMM Global Money Managers Ltd)

Internal Auditor

Kostas Savvides (member of F.C.C.A) until 11/7/2022
Veracity Trust Co Ltd with responsible physical person Mr. George Veletinas from 12/7/2022

Management Company Board of Directors GMM Global Money Managers Ltd

The Management Company is managed by the Board of Directors that consists of the following 8 members

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 June 30, 2022

GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

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

The investment objective is to generate income from bonds' interest while enjoying low investment risk, coupled with protection against interest rate rises. For the 1st semester of 2022 the M/F had a negative return of 5,24%.

Its net assets on 30/6/2022 were at € 4.026.757,57 recording a decrease of 18,13% during the 1st semester of 2022.

GMM High Yield Bond Fund (ISIN: CYF000000044)

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

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk that are traded on international, regulated markets, and in bonds entailing a high degree of credit risk that may not necessarily be traded on regulated markets. To a lesser degree the Investment Compartments also invests in high rated fixed income securities and bank deposits. For the 1st semester of 2022 the M/F had a negative return of 9,72%.

Its net assets on 30/6/2022 were at € 2,701,522.89 recording a decrease of 41,53% during the 1st semester of 2022.

GMM Emerging Markets Bond Fund, previous name GMM High Rating Bond Fund (ISIN: CYF000000036)

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

Until 2/2022 the investment objective was to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds, in Euro but also in foreign currencies (rated 'investment grade' or above by at least one international ratings agency) and deposits, on all international markets. Returns will come from added

value and capital gains, and from income in the form of interest coupons, interest and reasonable foreign currency exposure.

On February 2020 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of name, investment policy and Benchmark of the Investment Compartment “GMM High Rating Bond Fund”.

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

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

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

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

On January 2022 the Management Company applied the above changes after approval received from the Cyprus Securities and Exchange Commission.

The day these changes applied all existing unitholders of “GMM High RATING Bond Fund” became unitholders of “GMM Emerging Markets Bond Fund”. A relevant announcement has been uploaded in the website of the Management Company.

For the 1st semester of 2022 the M/F had a positive return of 4,83%.

Its net assets on 30/6/2022 were at € 1.196,217.15 recording a decrease of 7,47% during the 1st semester of 2022.

On July 23, 2022 the Management Company proceeded to a change of the composite risk and return Index (Risk Rate) of the M/F to the Risk Category 5 (from the Risk Category 4), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

GMM Kriton Global Allocation Balanced Fund, previous name GMM Developed Markets Balanced USD Fund

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

On July 5 2016 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of name, investment objective, reference currency and benchmark of M/F “GMM Developed Markets Equity Fund”. The relevant

approval was given from the Cyprus Securities and Exchange Commission in its meeting of August 5, 2016. The Management Company informed the unitholders on August 12, 2016 with a relevant announcement in its website. The relevant changes were effected on September 1, 2016. At the implementation day all the existing unitholders of “GMM Developed Markets Equity Fund” became unitholders of “GMM Developed markets Balanced USD Fund” in the EURO share class.

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

The new name is “GMM Kriton Global Allocation Balanced Fund.

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

Its assets could be structured as follows:

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

On January 2022 the Management Company applied the above changes after approval received from the Cyprus Securities and Exchange Commission.

The day these changes applied all existing unitholders of “GMM Developed Markets Balanced USD Fund” became unitholders of “GMM Kriton Global Allocation Global Balanced Fund”. A relevant announcement has been uploaded in the website of the Management Company.

GMM Kriton Global Allocation Balanced Fund is available in two share classes:

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

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

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

For the 1st semester of 2022 the M/F had a negative 11,77% return for the USD class and a negative return of 3,73 for the EUR class.

Its net assets on 30/6/2022 were at € 437,037.82 in the EUR class recording a decrease of 3,73% and 904.085,24 for the USD class recording a decrease of 11,77% during the 1st semester of 2022.

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

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

The investment objective is to achieve high returns by managing a portfolio of global equities, primarily from emerging markets or new frontiers markets or equities of companies with a high level of exposure to those economies. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail the investor assuming high risks over a long-term investment horizon. The Fund also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2022 the M/F had a negative return of 17,16%.

Its net assets on 30/6/2022 were at € 266.077,51 recording a decrease of 52,56% during the 1st semester of 2022.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

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

The investment objective is to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Mutual Fund may assume high exposure in foreign currency in order to improve the expected return. For the 1st semester of 2022 the M/F had a negative return of 7,19%.

Its net assets on 30/6/2022 were at € 3.459.306,58 recording a decrease of 8,12% during the 1st semester of 2022.

GMM Development Balanced Fund (ISIN: CYF000000077)

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

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. To a lesser extent, the Investment Compartment may also assume a small degree of equity risk in order to improve its expected return. For the 1st semester of 2022 the M/F had a negative return of 14,18%

Its net assets on 30/6/2022 were at € 550.187,11 recording a decrease of 40,28% during the 1st semester of 2022.

There are following events that occurred after 31/12/2021 that are described in paragraph 10.

GMM Global Opportunities Balanced Fund (ISIN: CYF000000101)

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

The investment objective is to generate income and added value by investing its assets in a balanced way in equities and bonds portfolios on global markets, in companies that offer the best opportunities in the view of the manager. The Investment Compartment assumes an equal degree of credit and equities risk, by investing its assets in selected high-yield corporate and treasury bonds from all investment grades (from low credit rating up to very high credit rating) and in equities from the global markets. The Investment Compartment also invests to a lesser degree in bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2022 the M/F had a negative return of 29,50%.

Its net assets on 30/6/2022 were at € 517.665,31 recording a decrease of 75,32% during the 1st semester of 2022.

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

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

The Management Company, after Cyprus Securities and Exchange Commission permission given in its meeting of 26/3/2022 proceeded to a (limited) change in its investment policy of the investment compartment “GMM Cyprus Assets Bond Fund”. The change was made in order to broaden the investment choices of the UCITS and to enhance its performance. Its key character remains the investment in Cypriot assets, for which reason the majority (and at least 65%) of its assets will continue to be invested in

the Republic.

GMM GLOBAL MONEY MANAGERS LTD

The investment objective is to generate income and capital gains mainly by assuming credit risk in the medium-to-long term. Its assets are invested solely in the Cypriot market, mainly in selected corporate and government bonds and secondarily in bank deposits and stocks. For the 1st semester of 2022 the M/F had a negative return of 9,82%.

Its net assets on 30/6/2022 were at € 1.609.758,38 recording a decrease of 24,35% during the 1st semester of 2022.

There are following events that occurred after 31/12/2021 that are described in paragraph 10.

GMM Navigator World Balanced Fund (ISIN: CYF000000085)

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

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. The minimum percentage invested in Euro is set at 50%. For the 1st semester of 2022 the M/F had a negative return of 13,27%.

Its net assets on 30/6/2022 were at € 2.688.979,62 recording a decrease of 18,97% during the 1st semester of 2022.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

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

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2022 the M/F had negative return of 18,86%.

Its net assets on 30/6/2022 were at € 1.318.381,19 recording a decrease of 22,21% during the 1st semester of 2022.

On March 16, 2022 the Management Company proceeded to a change of the composite risk and return Index (Risk Rate) of the M/F to the Risk Category 6 (from the Risk Category 5), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

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

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2022 the M/F had a negative return of 8,19%.

Its net assets on 30/6/2022 were at € 552.482,27 recording a decrease of 55,27% during the 1st semester of 2022.

GMM Themelio Balanced Fund (ISIN: CYF000000168)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may acquire a medium degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2022 the M/F had a negative return of 5,57%.

Its net assets on 30/6/2022 were at € 966.473,41 recording a decrease of 24,78% during the 1st semester of 2022.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and equities and

secondarily from T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2022 the M/F had a negative return of 5,52%.

Its net assets on 30/6/2022 were at € 1.473.711,27 recording a decrease of 6,09% during the 1st semester of 2022.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2022 the M/F had a negative return of 5,99%.

Its net assets on 30/6/2022 were at € 1.372.418,83 recording a decrease of 8,48% during the 1st semester of 2022.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2022 the M/F had a negative return of 7,40%.

Its net assets on 30/6/2022 were at € 5.677.802,75 recording a decrease of 11% during the 1st semester of 2022.

GMM Zeus Global Balanced Fund (ISIN: CYF000000580)

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

Its investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments, in international markets. Returns come from added value and capital gains as well as from income in the form of dividends, coupons and interest. The mutual fund may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2022 the M/F had a negative return of 5,17%.

Its net assets on 30/6/2022 were at € 6.512.686,62 recording a decrease of 9,88% during the 1st semester of 2022.

On February 2022 in the Rulebook and Prospectus of the mutual fund SOL GMM BALANCED FUND the following was added:

- a) Paragraph 14 regarding Regulation EE 2019/2088 regarding sustainability disclosures in the financial services sector
- b) Paragraph 25 regarding the use of benchmarks

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

Nicosia, August 30, 2022

C & N Auditors Ltd

Auditor Confirmation

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

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

Nicosia, August 30, 2022

C & N Auditors Ltd

Assets - Liabilities statement**for the period ending June 30, 2022**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM EMERGING MARKETS BOND FUND	GMM HIGH YIELD BOND FUND
Currency	EUR	EUR	EUR	EUR
Assets				
Securities portfolio	25.927.969,16	2.367.590,57	904.233,36	2.190.047,48
Capital Increase Futures Contracts	2.816,02	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts	9.401,18	-	-	-
Bank deposits	10.085.306,69	1.637.912,84	214.413,21	486.626,67
Pre paid set up costs	-	-	-	-
Receivables from interest and dividends	351.546,02	25.571,70	80.942,81	32.550,55
Other receivables	-	-	-	-
Other assets	-	-	-	-
Total Assets	36.377.039,07	4.031.075,11	1.199.589,38	2.709.224,70
Liabilities				
Non-realised losses from futures contracts	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts	-	-	-	-
Pending subscriptions	-	-	-	-
Payments and other liabilities	71.687,05	4.317,54	3.372,23	7.701,81
Dividend distribution	-	-	-	-
Total Liabilities	71.687,05	4.317,54	3.372,23	7.701,81
Total Net Assets	36.305.352,02	4.026.757,57	1.196.217,15	2.701.522,89
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
Active units CLASS IN USD				
Net asset value per unit after dividend distribution CLASS IN EUR		11,8881	8,5205	5,2825
Net asset value per unit after dividend distribution CLASS IN USD				
Currency		EUR	EUR	EUR

Historical Table

Total Assets in Class EUR on	30/6/2022		4.026.757,570	1.196.217,150	2.701.522,890
	31/12/2021		3.408.679,720	1.292.779,500	4.620.092,160
	31/12/2020		2.812.149,700	1.578.728,820	4.815.054,320
Total Assets in Class USD on	30/6/2022				
	31/12/2021				
	31/12/2020				
Net unit price Class in EUR on	30/6/2022		9,5360	9,6530	8,1560
	31/12/2021		12,1961	7,7101	5,2646
	31/12/2020		14,6881	6,3010	4,9836
Net unit price Class in USD on	30/6/2022				
	31/12/2021				
	31/12/2020				
Active units class in EUR	30/6/2022		422.270,8730	123.922,1730	331.230,5120
	31/12/2021		338.722,3420	140.392,7880	511.407,7300
	31/12/2020		281.253,3660	171.790,7030	540.244,8110
Active units class in USD	30/6/2022				
	31/12/2021				
	31/12/2020				

Assets - Liabilities statement

for the period ending June 30, 2022

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Assets					
Securities portfolio	164.796,64	297.598,40	1.293.403,55	2878660,12	287.910,23
Capital Increase Futures Contracts	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts	-	736,50	1.516,32	-	3.032,64
Bank deposits	103.139,12	254.499,73	1.385.709,72	550.380,30	228.276,17
Pre paid set up costs	-	-	-	-	-
Receivables from interest and dividends	465,79	213,78	14.133,39	37.624,00	1.686,66
Other receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	268.401,55	553.048,41	2.694.762,98	3.466.664,42	520.905,70
Liabilities					
Non-realised losses from futures contracts	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts	-	-	-	-	-
Pending subscriptions	-	-	-	-	-
Payments and other liabilities	2.324,04	2.861,30	5.783,36	7.357,84	3.240,39
Dividend distribution	-	-	-	-	-
Total Liabilities	2.324,04	2.861,30	5.783,36	7.357,84	3.240,39
Total Net Assets	266.077,51	550.187,11	2.688.979,62	3.459.306,58	517.665,31
Information for the total number of active units and net value per unit					
Active units CLASS IN EUR	67.410,156	108.042,416	331.302,334	358.943,442	218.261,972
Active units CLASS IN USD					
Net asset value per unit after dividend distribution CLASS IN EUR	3,9471	5,0923	8,1164	9,6375	2,2679
Net asset value per unit after dividend distribution CLASS IN USD					
Currency	EUR	EUR	EUR	EUR	EUR

Historical Table

Total Assets in Class EUR on	30/6/2022	318.707,500	550.187,110	2.688.979,620	3.459.306,580	517.665,310
	31/12/2021	557.335,290	921.202,760	3.318.513,820	3.765.009,890	2.097.721,480
	31/12/2020	512.522,360	3.750.519,230	3.282.737,990	3.635.136,960	1.812.081,230
Total Assets in Class USD on	30/6/2022					
	31/12/2021					
	31/12/2020					
Net unit price Class in EUR on	30/6/2022	8,2043	7,3173	8,6870	9,7351	6,4789
	31/12/2021	4,7279	5,0741	8,0983	9,6570	2,3143
	31/12/2020	5,5759	1,2737	8,0294	9,5562	2,5976
Net unit price Class in USD on	30/6/2022					
	31/12/2021					
	31/12/2020					
Active units class in EUR	30/6/2022	38.846,6250	75.190,3580	309.542,1530	355.343,8410	79.900,6340
	31/12/2021	67.410,1560	108.042,4160	331.302,3340	358.943,4420	228.261,9720
	31/12/2020	57.157,7770	430.415,7340	334.146,3760	362.729,7790	203.365,6060
Active units class in USD	30/6/2022					
	31/12/2021					
	31/12/2020					

Assets - Liabilities statement**for the period ending June 30, 2022**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Assets					
Securities portfolio	1.187.109,24	634.462,44	191.297,58	332.098,46	1.064.602,99
Capital Increase Futures Contracts	-	2.816,02	-	-	0
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts	-	2.816,02	1.299,70	-	-
Bank deposits	422.066,41	678.058,79	357.437,82	636.665,74	395.308,30
Pre paid set up costs	-	-	-	-	-
Receivables from interest and dividends	4.355,49	6.323,65	4.297,15	913,01	18.368,55
Other receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	1.613.531,14	1.324.476,92	554.332,25	969.677,21	1.478.279,84
Liabilities					
Non-realised losses from futures contracts	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts	-	-	-	-	-
Pending subscriptions	-	-	-	-	-
Payments and other liabilities	3.772,76	3.279,71	1.849,98	3.203,80	4.568,57
Dividend distribution	-	-	-	-	-
Total Liabilities	3.772,76	3.279,71	1.849,98	3.203,80	4.568,57
Total Net Assets	1.609.758,38	1.321.197,21	552.482,27	966.473,41	1.473.711,27
		(2.816,02)		-	0
Information for the total number of active units and net value per unit					
Active units CLASS IN EUR	192.893,388	95.701,470	91.087,808	114.922,375	168.673,015
Active units CLASS IN USD					
Net asset value per unit after dividend distribution CLASS IN EUR	8,3453	13,8054	6,0654	8,4098	8,7371
Net asset value per unit after dividend distribution CLASS IN USD					
Currency	EUR	EUR	EUR	EUR	EUR

Historical Table

Total Assets in Class EUR on	30/6/2022	1.609.758,380	1.318.381,190	552.482,270	966.473,410	1.473.711,270
	31/12/2021	2.127.775,310	1.694.787,310	1.235.229,720	1.284.889,390	1.569.278,650
	31/12/2020	3.145.862,990	1.330.252,560	877.528,600	2.403.853,440	1.602.245,570
Total Assets in Class USD on	30/6/2022					
	31/12/2021					
	31/12/2020					
Net unit price Class in EUR on	30/6/2022	9,9475	14,3697	12,4505	10,5577	8,7898
	31/12/2021	8,3631	12,9363	6,0192	4,4375	8,1167
	31/12/2020	5,9090	12,9363	6,0192	4,4375	8,1167
Net unit price Class in USD on	30/6/2022					
	31/12/2021					
	31/12/2020					
Active units class in EUR	30/6/2022	161.825,7100	91.747,0740	44.374,3050	91.542,1570	167.662,4550
	31/12/2021	192.893,3880	95.701,4700	91.087,8080	114.922,3750	168.673,0150
	31/12/2020	273.006,1000	101.813,1940	91.087,8080	218.436,4920	173.098,9980
Active units class in USD	30/6/2022					
	31/12/2021					
	31/12/2020					

Assets - Liabilities statement					
for the period ending June 30, 2022					
		GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
		GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency		EUR	EUR	USD	EUR
Assets					
Securities portfolio		849.308,41	4.810.094,04	1.261.593,45	5.260.166,79
Capital Increase Futures Contracts		-	-	-	0
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		-	0	-	-
Bank deposits		525.643,84	907.650,50	95.383,26	1.209.688,07
Pre paid set up costs		-	-	-	-
Receivables from interest and dividends		10.393,19	56.343,70	4.652,18	52.883,75
Other receivables		-	-	-	-
Other assets		-	-	-	-
Total Assets		1.385.345,44	5.774.088,24	1.361.628,89	6.522.738,61
Liabilities					
Non-realised losses from futures contracts		-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		-	-	-	-
Pending subscriptions		-	-	-	-
Payments and other liabilities		2.926,61	1.616,50	3.592,47	10.051,99
Dividend distribution		-	-	-	-
Total Liabilities		2.926,61	1.616,50	3.592,47	10.051,99
Total Net Assets		1.382.418,83	5.772.471,74	1.358.036,42	6.512.686,62
		-	-	-	0
Information for the total number of active units and net value per unit					
Active units CLASS IN EUR		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		9,6823	11,6407	7,7174	9,2654
Net asset value per unit after dividend distribution CLASS IN USD		-	-	8,2047	-
Currency		EUR	EUR	USD	EUR
Historical Table					
Total Assets in Class EUR on					
	30/6/2022	1.382.418,830	5.677.802,750	453.951,180	6.512.686,620
	31/12/2021	1.510.540,320	6.379.818,670	514.528,640	7.226.551,780
	31/12/2020	1.443.541,260	6.762.317,930	67.628,200	6.803.505,430
Total Assets in Class USD on					
	30/6/2022			904.085,240	
	31/12/2021			1.024.732,520	
	31/12/2020			1.039.953,670	
Net unit price Class in EUR on					
	30/6/2022	9,9462	11,9129	7,7171	9,7493
	31/12/2021	9,6963	10,0448	7,7174	9,0138
	31/12/2020	9,6963	10,0448	7,2348	8,9452
Net unit price Class in USD on					
	30/6/2022			7,2387	
	31/12/2021			8,2047	
	31/12/2020			8,3266	
Active units class in EUR					
	30/6/2022	138.989,6720	476.610,5620	58.823,7750	668.014,9620
	31/12/2021	142.777,4080	495.887,7320	58.823,7750	702.907,7300
	31/12/2020	142.777,4080	575.423,0220	9.347,6580	708.301,1290
Active units class in USD					
	30/6/2022			124.895,9160	
	31/12/2021			124.895,9160	
	31/12/2020			124.895,9160	

GMM SHORT TERM BOND FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

Currency	Equities Nominal Value Currency	Description	Cost Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	1000	UNIBAIL-RODAMCO-WESTFLD 25/10/2170 2,125% VARIABLE	98.500,00	74.071,00	1,84%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2% FIXED	98.800,00	95.043,00	2,36%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 2,75% VARIABLE	99.455,00	88.838,00	2,21%
EUR	100	CORAL AE OIL CHEMICALS 11/5/2023 3% FIXED	10.121,43	10.050,00	0,25%
EUR	2000	MYTILINEOS FINANCIAL 1/12/2024 2,5% FIXED	207.300,00	186.834,00	4,64%
EUR	200	TERNA ENERGY FINANCE 22/10/2026 2,6% FIXED	20.000,00	19.203,20	0,48%
EUR	1050	ROMANIA 29/10/2025 2,75% FIXED	108.477,00	102.112,50	2,54%
EUR	1000	OI EUROPEAN GROUP BV 15/11/2024 3,125% FIXED	102.850,00	94.391,00	2,34%
EUR	1000	JAGUAR LAND ROVER AUTOMO 15/1/2024 2,2% FIXED	99.500,00	90.200,00	2,24%
EUR	1000	NORTH MACEDONIA 18/1/2025 2,75% FIXED	108.450,00	90.296,00	2,24%
EUR	1000	PIRELLI & C SPA 25/1/2023 1,375% FIXED	99.993,75	100.141,00	2,49%
BRL	800	INTL FINANCE CORP 30/1/2023 8,25% FIXED	14.835,57	14.333,14	0,36%
EUR	1000	PAPREC HOLDING SA 31/3/2025 4% FIXED	101.400,00	86.960,00	2,16%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625% FIXED	100.600,00	95.183,00	2,36%
EUR	1000	SOFTBANK GROUP CORP 20/4/2023 4% FIXED	100.000,00	97.250,00	2,42%
EUR	1000	K+S AG 18/7/2024 3,25% FIXED	103.625,00	97.375,00	2,42%
EUR	1000	ING GROEP NV 20/9/2023 0,678% FLOATING	101.210,00	100.661,00	2,50%
EUR	1000	TELECOM ITALIA SPA 11/4/2024 4% FIXED	105.800,00	98.367,00	2,44%
EUR	2000	DEUTSCHE LUFTHANSA AG 11/2/2025 2,875% FIXED	203.325,00	178.414,00	4,43%
EUR	1000	PUBLIC POWER CORP 30/3/2026 3,875% FIXED	97.500,00	87.749,00	2,18%
EUR	1000	MYTILINEOS SA 30/10/2026 2,25% FIXED	89.375,00	87.435,00	2,17%
ARS	30000	EUROPEAN BK RECON & DEV 13/4/2023 0% ZERO COUPON	15.299,31	14.021,53	0,35%
Total Investments in	Bonds		2.086.417,06	1.908.928,37	47,41%
	Mutual Funds				
EUR	15000	INCOME GREEK BOND FUND CLASS GMM	150.000,00	151.947,00	3,77%
Total Investments in	Mutual Funds		150.000,00	151.947,00	3,77%
Non listed securities	Bonds				
EUR	236500	Q & R CYPRUS LTD 21/7/2022 6%	236.268,62	236.500,00	5,87%
EUR	33415,2	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	33.415,20	33.415,20	0,83%
EUR	36800	CELTONA LTD NOTE 2024	36.800,00	36.800,00	0,91%
Total Investments in	Bonds		306.483,82	306.715,20	7,62%
Total Investments			2.542.900,88	2.367.590,57	58,80%
Change in the portfolio composition from 01/01/2022 to 30/06/2022					
			2021	2022	
(All prices in EUR)					
-Stocks listed in an organised market			0,00	0,00	0,00%
Bonds listed in an organised market			2.173.427,01	2.086.417,06	-4,00%
Exchange Traded Funds			84.649,60	0,00	0,00%
-Non Listed Securities			306.483,82	306.483,82	0,00%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			150.000,00	150.000,00	0,00%

GMM EMERGING MARKETS BOND FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

Currency	Equities		Cost Value	Current Value	% on NAV
	Nominal Value	Description			
	Currency				
Listed Securities					
	Bonds				
USD	650	PAMPA ENERGIA SA 21/7/2023 7,375% FIXED	51.236,67	61.409,26	5,13%
INR	80000	INTL FINANCE CORP 25/11/2024 6,3% FIXED	99.004,68	96.064,69	8,03%
INR	40000	INTL FINANCE CORP 25/11/2022 5,85% FIXED	49.958,32	48.669,52	4,07%
MXN	24000	EUROPEAN INVESTMENT BANK 23/1/2023 5,5% FIXED	102.182,20	111.484,30	9,32%
IDR	11000000	EUROPEAN BK RECON & DEV 13/12/2022 6,45% FIXED	69.458,11	71.226,27	5,95%
BRL	1200	INTL FINANCE CORP 30/1/2023 8,25% FIXED	22.236,32	21.499,71	1,80%
RUB	70000	INTL BK RECON & DEVELOP 14/11/2022 6,75% FIXED	81.777,00	100.467,87	8,40%
EUR	300	ROMANIA 28/1/2050 3,375% FIXED	21.060,00	17.880,90	1,49%
RUB	40000	EUROPEAN INVESTMENT BANK 17/7/2024 3,75% FIXED	43.925,28	43.441,14	3,63%
CLP	400000	INTL FINANCE CORP 23/12/2024 0,5% FIXED	46.417,63	40.745,17	3,41%
MXN	4000	INTL BK RECON & DEVELOP 22/1/2026 4,25% FIXED	15.730,32	16.118,79	1,35%
EGP	15000	EUROPEAN INVESTMENT BANK 18/1/2024 10% FIXED	80.411,44	76.113,54	6,36%
ARS	140000	EUROPEAN BK RECON & DEV 13/4/2023 0% ZERO COUPON	71.986,30	65.433,80	5,47%
Total Investments in	Bonds		755.384,27	770.554,96	64,42%
Non listed securities					
	Bonds				
EUR	EUR	Q & R CYPRUS LTD 21/7/2022 6%	64.026,42	64.500,00	5,39%
EUR	EUR	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	64.178,40	64.178,40	5,37%
EUR	EUR	CELTONA LTD NOTE 2024	5.000,00	5.000,00	0,42%
Total Investments in	Non listed securities		133.204,82	133.678,40	11,18%
Total Investments in			888.589,09	904.233,36	75,59%
Change in the portfolio composition from 01/01/2022 to 30/06/2022					
			2021	2022	
(All prices in EUR)					
-Stocks listed in an organised market			0,00	0,00	0,00%
Bonds listed in an organised market			1.037.722,67	755.384,27	-27,21%
Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			133.204,82	133.204,82	0,00%
-Warrants			0,00	0,00	0,00%
- Mutual Funds					

GMM HIGH YIELD BOND FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

Currency	Equities		Cost Value	Current Value	% on NAV
	Nominal Value	Description			
	Currency				
Listed Securities					
	Bonds				
USD	900	PAMPA ENERGIA SA 21/7/2023 7,375% FIXED	69.771,87	85.028,21	3,15%
USD	1.500	TRANSPORT DE GAS DEL SUR 2/5/2025 6,75% FIXED	115.151,00	126.214,02	4,67%
USD	1.000	ROBLOX CORP 1/5/2030 3,875% FIXED	88.068,44	78.008,09	2,89%
USD	2.000	NETWORK I2I LTD 3/6/2171 3,975% VARIABLE	172.883,72	161.085,97	5,96%
USD	2.000	DANAOS CORP 1/3/2028 8,5% FIXED	197.042,18	191.296,81	7,08%
INR	70.000	INTL FINANCE CORP 25/11/2024 6,3% FIXED	89.136,26	84.056,60	3,11%
EUR	1.000	FRIGOGLOSS FINANCE BV 12/2/2025 6,875% FIXED	100.000,00	53.554,00	1,98%
USD	2.000	SHIMAO GROUP HLDGS LTD 3/7/2022 4,75% FIXED	158.606,67	22.686,05	0,84%
BRL	1.200	INTL FINANCE CORP 30/1/2023 8,25% FIXED	22.253,36	21.499,71	0,80%
RUB	40.000	EUROPEAN INVESTMENT BANK 17/7/2024 3,75% FIXED	44.986,25	43.441,14	1,61%
EUR	1.000	PUBLIC POWER CORP 30/3/2026 3,875% FIXED	97.500,00	87.749,00	3,25%
EUR	1.000	TUI CRUISES GMBH 15/5/2026 6,5% FIXED	101.970,00	70.500,00	2,61%
EUR	2.000	SANI/IKOS FINANCIAL HLDG 15/12/2026 5,625% FIXED	203.375,00	172.928,00	6,40%
ARS	130.000	EUROPEAN BK RECON & DEV 13/4/2023 0% ZERO COUPON	66.805,73	60.759,95	2,25%
Total Investments in	Bonds		1.527.550,48	1.258.807,55	46,60%
	Mutual Funds				
EUR	340	GMM CYPRUS ASSETS BOND FUND	380.000,00	338.224,73	12,52%
EUR	15.000,0	INCOME GREEK BOND FUND CLASS ATHOS	150.000,00	153.156,00	5,67%
			530.000,00	491.380,73	18,19%
Non listed securities					
	Bonds				
EUR	1505	Q & R CYPRUS LTD 21/7/2022 6%	148.013,66	150.500,00	5,57%
EUR	2.243,592	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	224.359,20	224.359,20	8,30%
EUR	650	CELTONA LTD NOTE 2024	65.000,00	65.000,00	2,41%
Total Investments in	Bonds		437.372,86	439.859,20	16,28%
Total Investments in			2.494.923,34	2.190.047,48	86,74%
Change in the portfolio composition from 01/01/2022 to 30/06/2022					
			2021	2022	
(All prices in EUR)					
-Stocks listed in an organised market			0,00	0,00	0,00%
Bonds listed in an organised market			3.145.437,68	1.527.550,48	-51,44%
Exchange Traded Funds			530.000,00	530.000,00	0,00%
Non exchange traded Funds			0,00	0,00	0,00%
-Non listed securities			437.372,86	437.372,86	0,00%
-Warrants			0,00	0,00	0,00%

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

Currency	Equities Nominal Value Currency	Description	Cost Value	Current Value	% on NAV
Listed Securities	Bonds				
USD	1000	ADECOAGRO SA	10.300,78	8.144,80	3,06%
USD	100	RELIANCE INDUSTRIES LTD	6.649,79	6.262,64	2,35%
USD	50	ELBIT SYSTEMS LTD	10.329,06	11.039,76	4,15%
HKD	20000	PACIFIC BASIN SHIPPING LTD	6.745,93	7.362,60	2,77%
USD	800	SASOL LTD-SPONSORED ADR	18.496,70	17.760,66	6,67%
HKD	30000	CGN POWER CO LTD-H	7.434,61	6.994,47	2,63%
HKD	36000	SENSETIME GROUP INC-CLASS B	20.449,11	13.826,95	5,20%
HKD	500	LI AUTO INC-CLASS A	6.048,36	9.381,17	3,53%
HKD	20000	SINO-OCEAN GROUP HOLDING LTD	4.198,49	3.264,08	1,23%
HKD	30000	GCL-POLY ENERGY HOLDINGS LTD	9.116,25	13.952,12	5,24%
HKD	20000	XINYI ENERGY HOLDINGS LTD	9.774,79	9.865,88	3,71%
HKD	60000	CHINA NUCLEAR ENERGY TECHNOL	5.937,35	5.227,44	1,96%
HKD	300	TENCENT HOLDINGS LTD	15.119,91	13.046,52	4,90%
HKD	10000	CHINA WATER AFFAIRS GROUP	10.349,60	8.957,82	3,37%
HKD	23	JD.COM INC -CL A	732,22	713,48	0,27%
HKD	8000	XINYI SOLAR HOLDINGS LTD	13.172,16	11.897,95	4,47%
Total Investments in		Bonds	154.855,11	147.698,34	55,51%
		'Exchange Traded Funds			
USD	1200	PROSHARES SHORT MSCI EMERGING	16.757,11	17.098,30	6,43%
Total Investments in		'Exchange Traded Funds	16.757,11	17.098,30	6,43%
Total Investments in			171.612,22	164.796,64	61,94%
Change in the portfolio composition from 01/01/2022 to 30/06/2022					
			2021	2022	
(All prices in EUR)					
-Stocks listed in an organised market			527.989,15	154.855,11	-70,67%
Bonds listed in an organised market			0,00	0,00	0,00%
Exchange Traded Funds			0,00	16.757,11	#DIV/0!
Non listed securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM DEVELOPMENT BALANCED FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

Currency	Equities Nominal Value Currency	Description	Cost Value	Current Value	% on NAV
Stocks					
EUR	4000	CNL CAPITAL EKES	37.626,10	32.000,00	5,82%
EUR	3000	A.D.M.H.E. HOLDINDS S.A.	8.164,48	5.586,00	1,02%
EUR	1000	HELLENIC PETROLEUM	7.250,00	6.270,00	1,14%
EUR	500	MOTOR OIL HELLAS SA	7.530,00	8.825,00	1,60%
EUR	250	MYTILINEOS HOLDINGS SA	3.641,85	3.500,00	0,64%
EUR	800	OPAP SA	11.456,00	10.920,00	1,98%
EUR	19952	QUALITY - RELIABILITY A.B.E.E.(KO)	9.177,92	8.080,56	1,47%
EUR	600	TITAN CEMENT INTERNATIONAL S.A. (KA)	8.380,99	6.744,00	1,23%
EUR	41000	NETINFO PLC	37.310,00	49.200,00	8,94%
Total Investments in	Stocks		130.537,34	131.125,56	23,83%
Mutual Funds					
EUR	414,13	GMM EMERGING MARKETS&NEW FRONTIERS MAR	3.985,09	2.836,54	0,52%
EUR	596,216	GMM HIGH YIELD BOND FUND	5.314,67	4.862,74	0,88%
EUR	2631,17	GMM CYPRUS ASSETS BOND FUND	29.604,71	26.173,56	4,76%
Total Investments in	Mutual Funds		38.904,47	33.872,84	6,16%
Non listed securities					
Bonds					
EUR	132600	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	132.600,00	132.600,00	24,10%
Total Investments in	Bonds		132.600,00	132.600,00	24,10%
Total Investments in			302.041,81	297.598,40	54,09%
Change in the portfolio composition from 01/01/2022 to 30/06/2022					
			2021	2022	
(All prices in EUR)					
-Stocks listed in an organised market			325.420,94	130.537,34	-59,89%
Bonds listed in an organised market			256.100,00	0,00	-100,00%
Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			132.600,00	132.600,00	0,00%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			38.904,47	38.904,47	0,00%

GMM NAVIGATOR WORLD BALANCED FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

Prices in EUR					
Currency	Equities Nominal Value Currency	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
CAD	500	TORONTO-DOMINION BANK 9/12/2025 1,128% FIXED	33.427,84	33.319,18	1,24%
EUR	240	B&F COMM GARMENT IND SA 26/6/2023 4,95% FIXED	24.000,00	24.240,00	0,90%
USD	600	PAMPA ENERGIA SA 21/7/2023 7,375% FIXED	47.353,78	56.685,47	2,11%
INR	35000	INTL FINANCE CORP 25/11/2024 6,3% FIXED	44.490,39	42.028,30	1,56%
USD	1200	US TREASURY N/B 31/12/2022 0,125% FIXED	112.984,36	114.143,58	4,24%
EUR	1000	ALPHA SERV & HLDGS 13/2/2030 4,25% VARIABLE	101.200,00	80.385,00	2,99%
USD	2000	SHIMAO GROUP HLDGS LTD 3/7/2022 4,75% FIXED	157.355,02	22.686,05	0,84%
BRL	1200	INTL FINANCE CORP 30/1/2023 8,25% FIXED	22.253,36	21.499,71	0,80%
EUR	1000	PUBLIC POWER CORP 31/7/2028 3,375% FIXED	100.000,00	79.607,00	2,96%
ARS	60000	EUROPEAN BK RECON & DEV 13/4/2023 0% ZERO COUPON	30.476,09	28.043,06	1,04%
Total Investments in			673.540,84	502.637,35	18,69%
Stocks					
EUR	9439	CNL CAPITAL EKES	98.165,60	75.512,00	2,81%
EUR	5600	HELLENIC PETROLEUM SA	30.657,00	35.112,00	1,31%
EUR	1000	GEK TERNA SA	9.822,83	9.300,00	0,35%
EUR	4000	LAMDA DEVELOPMENT SA	30.260,34	22.400,00	0,83%
EUR	2600	MOTOR OIL HELLAS SA	30.983,85	45.890,00	1,71%
EUR	750	MYTILINEOS SA	11.175,46	10.500,00	0,39%
EUR	1000	OPAP SA	14.300,00	13.650,00	0,51%
USD	200	ELBIT SYSTEMS LTD	41.160,31	44.159,04	1,64%
EUR	1000	TITAN CEMENT INTERNATIONAL S.A. (KA)	13.500,00	11.240,00	0,42%
USD	100	NOVATEK GDR	20.551,33	62,58	0,00%
EUR	50000	PHOENIX VEGA MEZZ PLC	2.500,00	3.280,00	0,12%
Total Investments in			303.076,72	271.105,62	10,08%
Non listed securities					
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/23	20.000,00	20.000,00	0,74%
EUR	1075	Q & R CYPRUS LTD 21/7/2022 6%	107.500,00	107.500,00	4,00%
EUR	1326	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	132.600,00	132.600,00	4,93%
EUR	650	CELTONA LTD NOTE 2024	65.000,00	65.000,00	2,42%
Total Investments in			325.100,00	325.100,00	11,35%
Mutual Funds					
EUR	10455,439	GMM GLOBAL OPPORTUNITIES BALANCED	100.000,00	67.739,74	2,52%
EUR	8085,177	GMM EMERGING MARKETS&NEW FRONTIERS MAR	80.314,11	55.378,61	2,06%
EUR	7230,849	HELLAS-CYPRUS GMM RECOVERY	73.369,98	71.442,23	2,06%
Total Investments in			253.684,09	194.560,58	6,64%
Total Investments in			1.555.401,65	1.293.403,55	46,76%
Change in the portfolio composition from 01/01/2022 to 30/06/2022					
			2021	2022	
(All prices in EUR)					
-Stocks listed in an organised market			777.586,66	303.076,72	-61,02%
Bonds listed in an organised market			1.126.626,86	673.540,84	-40,22%
Exchange Traded Funds			113.333,67	#N/A	#N/A
-Non Listed Securities			325.100,00	325.100,00	0,00%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			253.684,09	253.684,09	0,00%

GMM BEST SELECTION BALANCED FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

Currency	Equities Nominal Value Currency	Description	Cost Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	1000	GENERALITAT DE CATALUNYA 26/4/2035 4,22% FIXED	103.950,00	108.079,00	3,12%
EUR	1500	GEK TERNA HLD ESTATE 3/7/2027 2,75% FIXED	148.960,54	140.850,00	4,07%
EUR	610	LAMDA DEVELOPMENT 21/7/2027 3,4% FIXED	61.000,00	57.937,13	1,67%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2046 1,125% STEP CPN	54.313,94	31.872,17	0,92%
USD	72,26	REPUBLIC OF ARGENTINA 9/7/2029 1% FIXED	2.697,41	1.611,47	0,05%
USD	1400	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5% FIXED	138.998,83	133.498,03	3,86%
USD	2000	ICICI BANK LTD/DUBAI 18/3/2026 4% FIXED	180.118,51	189.870,03	5,49%
INR	75000	INTL FINANCE CORP 25/11/2024 6,3% FIXED	96.427,19	90.060,65	2,60%
EUR	2000	ALPHA SERV & HLDGS 13/2/2030 4,25% VARIABLE	189.000,00	160.770,00	4,65%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2% FIXED	99.410,00	95.043,00	2,75%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 8,25% VARIABLE	110.375,00	95.000,00	2,75%
EUR	1000	VOLKSWAGEN INTL FIN NV 14/6/2171 3,875% VARIABLE	106.650,00	88.000,00	2,54%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5,25% FIXED	182.250,00	178.852,00	5,17%
EUR	1000	WEBUILD SPA 26/10/2024 1,75% FIXED	88.700,00	91.098,00	2,63%
EUR	500	ROMANIA 8/2/2038 3,375% FIXED	52.750,00	33.500,00	0,97%
EUR	1200	ROMANIA 3/4/2049 4,625% FIXED	156.300,00	85.314,00	2,47%
EUR	1000	PIRAEUS FINANCIAL HLDGS 26/6/2029 9,75% VARIABLE	107.750,00	93.281,00	2,70%
USD	2000	SHIMAO GROUP HOLDINGS LT 15/7/2026 5,6% FIXED	188.675,00	21.536,54	0,62%
EUR	970	REPUBLIC OF ARGENTINA 9/7/2030 0,125% FIXED	77.328,40	20.436,93	0,59%
EUR	31,49	REPUBLIC OF ARGENTINA 9/7/2029 0,5% FIXED	2.510,38	698,79	0,02%
EUR	1500	MYTILINEOS SA 30/10/2026 2,25% FIXED	141.000,00	131.152,50	3,79%
Total Investments in	Bonds		2.289.165,20	1.848.461,24	53,43%
	Stocks				
EUR	30000	ADMIE HOLDINGS SA	63.988,19	55.860,00	1,61%
EUR	3687	CAIRO MEZZ PLC (KO)	368,70	516,92	0,01%
EUR	44250	EUROBANK ERGASIAS HOLDINGS SA	43.881,30	37.311,60	1,08%
EUR	7000	OTE SA	76.496,28	115.990,00	3,35%
EUR	6000	LAMDA DEVELOPMENT SA	50.150,66	33.600,00	0,97%
EUR	14500	OPAP SA	112.902,38	197.925,00	5,72%
EUR	8000	TERNA ENERGY SA	37.202,60	137.280,00	3,97%
EUR	110000	NETINFO PLC	100.100,00	132.000,00	3,82%
USD	350	PayPal Holdings	35.493,93	23.533,26	0,68%
Total Investments in	Stocks		520.584,04	734.016,78	21,22%
	Exchange Traded Funds				
USD	25	iPath Dow Jones-UBS Agricultur	880,90	1.102,10	0,03%
Total Investments in	Exchange Traded Funds		880,90	1.102,10	0,03%
	Non listed securities				
	Bonds				
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/23	20.000,00	20.000,00	0,58%
EUR	1290	Q & R CYPRUS LTD 21/7/2022 6%	129.000,00	129.000,00	3,73%
EUR	1060,8	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	106.080,00	106.080,00	3,07%
EUR	400	CELTONA LTD NOTE 2024	40.000,00	40.000,00	1,16%
Total Investments in	Bonds		295.080,00	295.080,00	8,53%
Total Investments in			3.105.710,14	2.878.660,12	83,21%
Change in the portfolio composition from 01/01/2022 to 30/06/2022					
(All prices in EUR)			2021	2022	
-Stocks listed in an organised market			552.692,02	520.584,04	-5,81%
Bonds listed in an organised market			2.438.856,50	2.289.165,20	-6,14%
Exchange Traded Funds			880,90	880,90	0,00%
-Non Listed Securities			189.000,00	295.080,00	56,13%
-Warrants			0,00	0,00	0,00%

GMM GLOBAL OPPORTUNITIES BALANCED Fund

Investment Table

as of June 30, 2022

(All prices in EUR)

(All prices in EUR)						
	Equities			Cost	Current	% on NAV
Currency	Nominal Value	Description		Value	Value	
	Currency					
Listed Securities						
	Bonds					
USD	500	US TREASURY N/B 31/12/2022 0,125% FIXED		47.359,36	47.559,82	9,19%
EUR	200	IMMIGON PORTFOLIOABBAU 18/6/2171 6,569% FLAT TRADING		1.600,00	2.213,40	0,43%
BRL	1000	INTL FINANCE CORP 30/1/2023 8,25% FIXED		18.544,46	17.916,43	3,46%
ARS	50000	EUROPEAN BK RECON & DEV 13/4/2023 0% ZERO COUPON		25.657,82	23.369,21	4,51%
Total Investments in	Bonds			93.161,64	91.058,86	17,59%
	Stocks					
USD	100	ELBIT SYSTEMS LTD		20.580,15	22.079,52	4,27%
EUR	37000	NETINFO PLC		33.670,00	44.400,00	8,58%
Total Investments in	Stocks			54.250,15	66.479,52	12,84%
	Exchange Traded Funds					
USD	500	21SHARES TERRA ETP		14.190,64	4,28	0,00%
Total Investments in	Exchange Traded Funds			14.190,64	4,28	0,00%
	Mutual funds					
EUR	134,139	GMM EMERGING MARKETS&NEW FRONTIERS MAR		1.290,79	918,77	0,18%
Total Investments in	Mutual funds			1.290,79	918,77	0,18%
Non listed securities						
	Bonds					
EUR	430	Q & R CYPRUS LTD 21/7/2022 6%		42.526,42	43.000,00	8,31%
EUR	514,488	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED		51.448,80	51.448,80	9,94%
EUR	350	CELTONA LTD NOTE 2024		35.000,00	35.000,00	6,76%
Total Investments in	Bonds			128.975,22	129.448,80	25,01%
Total Investments in				291.868,44	287.910,23	55,62%

Change in the portfolio composition from 01/01/2022 to 30/06/2022

	2021	2022	
(Όλες οι τιμές Euros)			
-Stocks listed in an organised market	555.088,94	54.250,15	-923,20%
Bonds listed in an organised market	749.054,61	93.161,64	-704,04%
Exchange Traded Funds	238.228,98	14.190,64	-1578,78%
-Non Listed Securities	128.975,22	128.975,22	0,00%
-Warrants	0,00	0,00	0,00%
Mutual Funds	181.290,79	1.290,79	-13944,95%

GMM CYPRUS ASSETS BOND FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

(All prices in EUR)					

GMM KOLONA BALANCED FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

(All prices in EUR)					
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GMM GERAISTOS BALANCED FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

GMM THEMELIO BALANCED FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

(All prices in EUR)						

Change in the portfolio composition from 01/01/2022 to 30/06/2022

	2021	2022	
(All prices in EUR)			
-Stocks listed in an organised market	86.962,89	600,00	-99,31%
Bonds listed in an organised market	786.714,00	206.740,08	-73,72%
Exchange Traded Funds	38.094,73	0,00	0,00%
-Non Listed Securities	136.080,00	136.080,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM BLUE WATER INVESTMENTS BALANCED FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

30 of June 30, 2022 (All prices in EUR)						
	Equities			Cost	Current	% on NAV
Currency	Nominal Value	Description		Value	Value	
Currency						
Listed Securities						
	Bonds					
EUR	230	BONOS Y OBLIG DEL ESTADO 31/1/2029 6% FIXED		34.357,40	28.873,51	1,96%
EUR	10	ELVALHALCOR HELLENIC COP 16/11/2028 2,45% FIXED		1.000,00	907,00	0,06%
USD	1000	DANAOS CORP 1/3/2028 8,5% FIXED		98.533,05	95.648,41	6,49%
USD	3000	US TREASURY N/B 15/11/2022 7,625% FIXED		280.884,90	294.407,22	19,98%
USD	500	RWE AG 30/7/2075 6,625% VARIABLE		48.178,16	47.391,45	3,22%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8% FIXED		61.529,20	57.415,23	3,90%
EUR	1000	SOFTBANK GROUP CORP 20/4/2023 4% FIXED		100.400,00	97.250,00	6,60%
EUR	1000	PUBLIC POWER CORP 30/3/2026 3,875% FIXED		97.500,00	87.749,00	5,95%
EUR	1000	BANK OF CYPRUS HOLDINGS 23/10/2031 6,625% VARIABLE		102.000,00	78.555,00	5,33%
EUR	1000	JAGUAR LAND ROVER AUTOMO 15/7/2028 4,5% FIXED		101.750,00	71.690,00	4,86%
ARS	30000	EUROPEAN BK RECON & DEV 13/4/2023 0% ZERO COUPON		15.299,31	14.021,53	0,95%
Total Investments in	Bonds			941.432,02	873.908,35	59,30%
Non listed securities						
	Bonds					
EUR	20000	BUKLEIA HOLDINGS LIM 3% 30/07/23		20.000,00	20.000,00	1,36%
EUR	86000	Q & R CYPRUS LTD 21/7/2022 6%		86.000,00	86.000,00	5,84%
EUR	15000	CELTONA LTD NOTE 2024		15.000,00	15.000,00	1,02%
EUR	26520	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED		26.520,00	26.520,00	1,80%
Total Investments in	Bonds			147.520,00	147.520,00	10,01%
	Stocks					
EUR	4714	CNL CAPITAL EKES		49.025,60	37.712,00	2,56%
EUR	13488	QUALITY - RELIABILITY A.B.E.E.(KO)		1.213,92	5.462,64	0,37%
				50.239,52	43.174,64	2,93%
Total Investments in				1.139.191,54	1.064.602,99	72,24%
Change in the portfolio composition from 01/01/2022 to 30/06/2022						
				2021	2022	
(All prices in EUR)						
-Stocks listed in an organised market				83.449,04	50.239,52	-39,80%
Bonds listed in an organised market				1.164.051,74	941.432,02	-19,12%
Exchange Traded Funds				0,00	0,00	0,00%
-Non Listed Securities				147.520,00	147.520,00	0,00%
-Warrants				0,00	0,00	0,00%

GMM ASPENDOS BALANCED FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

GMM HERMES BALANCED FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

30/06/2022 (All prices in EUR)						

GMM KRITON GLOBAL ALLOCATION BALANCED FUND

Investment Table

as of June 30, 2022

(All prices in EUR)

Currency	Equities Nominal Value Currency	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	200	COSTAMARE PARTICIPATIONS 25/5/2026 2,7% FIXED	24.424,00	20.230,26	1,49%
USD	300	CITADEL LP 15/1/2027 4,875% FIXED	33.255,00	29.017,80	2,14%
USD	260	DELL INT LLC / EMC CORP 15/6/2026 6,02% FIXED	31.551,00	26.966,94	1,99%
USD	280	ARCHER-DANIELS-MIDLAND C 27/3/2030 3,25% FIXED	31.696,00	26.344,08	1,94%
USD	290	BP CAPITAL MARKETS PLC 22/12/2170 4,875% VARIABLE	32.088,50	25.375,00	1,87%
USD	280	CITIGROUP INC 10/6/2025 4,4% FIXED	31.864,00	27.981,80	2,06%
USD	260	FORD MOTOR COMPANY 22/4/2025 9% FIXED	31.972,20	27.878,50	2,05%
USD	300	KRAFT HEINZ FOODS CO 1/6/2026 3% FIXED	32.250,00	28.348,80	2,09%
USD	300	UNDER ARMOUR INC 15/6/2026 3,25% FIXED	30.525,00	26.094,30	1,92%
USD	300	US TREASURY N/B 15/10/2023 0,125% FIXED	30.028,13	28.925,39	2,13%
USD	300	US TREASURY N/B 15/7/2023 0,125% FIXED	30.028,13	29.136,33	2,15%
USD	300	VIATRIS INC 22/6/2030 2,7% FIXED	31.670,40	24.108,90	1,78%
EUR	170	THYSSENKRUPP AG 25/2/2025 2,5% FIXED	20.862,24	16.282,35	1,20%
USD	300	GLENORE FUNDING LLC 30/5/2023 4,125% FIXED	32.448,00	30.026,10	2,21%
EUR	190	DEUTSCHE LUFTHANSA AG 6/9/2024 0,25% FIXED	21.310,89	18.153,52	1,34%
EUR	1000	MYTILINEOS SA 30/10/2026 2,25% FIXED	120.744,46	90.818,73	6,69%
EUR	1000	EUROBANK SA 5/5/2027 2% VARIABLE	120.578,03	87.145,89	6,42%
EUR	150000	EUROBANK SA 14/3/2028 2,25% VARIABLE	176.464,75	127.451,61	9,38%
Total Investments in			863.760,73	690.286,30	50,83%
Stocks					
EUR	300	AMADEUS IT GROUP SA	22.117,26	16.565,19	1,22%
EUR	1300	CORTICEIRA AMORIM SA	15.588,75	14.259,27	1,05%
USD	200	AMAZON COM INC	33.283,50	21.242,00	1,56%
USD	175	APPLE INC	21.460,25	23.926,00	1,76%
USD	750	AT-T INC	17.038,99	15.720,00	1,16%
EUR	220	BAYERISCHE MOTOREN WERKE-PRF	17.515,07	15.447,55	1,14%
USD	420	COCA COLA COMPANY SHS	21.558,10	26.422,20	1,95%
EUR	410	COMPAGNIE DE SAINT-GOBAIN SHS	21.337,29	17.437,12	1,28%
USD	90	MICROSOFT CORP	21.848,40	23.114,70	1,70%
EUR	1000	ENI SPA	15.258,58	11.766,39	0,87%
USD	160	WALMART INC	21.160,00	19.452,80	1,43%
USD	180	JD.COM INC-ADR	15.339,60	11.559,60	0,85%
USD	400	LEGGETT & PLATT INC	15.604,00	13.832,00	1,02%
EUR	16000	MAPFRE SA	36.378,31	27.953,49	2,06%
USD	125	MCDONALD'S CORP	30.593,50	30.860,00	2,27%
EUR	3900	NAVIGATOR CO SA/THE	14.870,41	15.539,37	1,14%
EUR	1400	REPSOL SA	18.109,17	20.431,23	1,50%
GBP	650	SHELL PLC	15.142,31	16.788,40	1,24%
CHF	90	SWATCH GROUP AG/THE-BR	26.679,64	21.258,94	1,57%
GBP	20500	VODAFONE GROUP PLC - SHS	29.791,63	31.426,42	2,31%
USD	182	WARNER BROS DISCOVERY INC	4.453,76	2.442,44	0,18%
Total Investments in			400.883,13	397.445,11	26,77%
Exchange Traded Funds					
USD	3100	INVESCO BLOOMBERG COMMODITY	53.571,10	77.546,50	5,71%
USD	340	ISHARES MSCI JAPAN ETF	5.863,71	4.567,90	0,34%
USD	230	UBS ETF MSCI SWITZ H USD	5.640,31	5.250,90	0,39%
Total Investments in			65.075,12	87.365,30	6,43%
Mutual Funds					
USD	5631,298	PIMCO GIS INCOME FUND	95.000,00	86.496,74	6,37%
Total Investments in			95.000,00	86.496,74	6,37%
Total Investments in			1.424.718,98	1.261.593,45	90,40%
Change in the portfolio composition from 01/01/2022 to 30/06/2022					
(All prices in EUR)			2021	2022	
-Stocks listed in an organised market			448.195,81	400.883,13	-11,80%
Bonds listed in an organised market			863.760,73	863.760,73	0,00%
Exchange Traded Funds			125.123,46	65.075,12	-92,28%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%
Mutual Funds			95.000,00	95.000,00	0,00%

GMM ZEUS GLOBAL balanced fund

Investment Table

as of June 30, 2022

(All prices in EUR)

as of June 30, 2022 (All prices in EUR)						
Currency	Equities			Cost	Current	% on NAV
	Nominal Value		Description	Value	Value	
Currency						
Listed Securities						
	Bonds					
CAD	1600		TORONTO-DOMINION BANK 9/12/2025 1,128% FIXED	105.996,51	106.621,38	1,64%
USD	1000		OI EUROPEAN GROUP BV 15/2/2030 4,75% FIXED	86.037,80	81.487,44	1,25%
USD	2000		BRF SA 24/1/2030 4,875% FIXED	177.397,32	153.058,63	2,35%
USD	2000		BANCO DO BRASIL (CAYMAN) 30/9/2026 3,25% FIXED	171.718,90	174.520,07	2,68%
USD	1500		TRANSPORT DE GAS DEL SUR 2/5/2025 6,75% FIXED	121.607,09	126.214,02	1,94%
USD	2000		NETWORK I2I LTD 3/6/2171 3,975% VARIABLE	172.444,68	161.085,97	2,47%
USD	2000		HDFC BANK LTD 25/2/2171 3,7% VARIABLE	168.637,46	160.375,47	2,46%
USD	2500		RELIANCE INDUSTRIES LTD 30/11/2027 3,667% FIXED	210.419,43	233.202,56	3,58%
USD	1455		REPUBLIC OF ARGENTINA 9/7/2030 0,5% STEP CPN	131.642,27	33.237,93	0,51%
USD	88,43		REPUBLIC OF ARGENTINA 9/7/2029 1% FIXED	8.000,77	1.972,07	0,03%
USD	2000		FED REPUBLIC OF BRAZIL 7/1/2025 4,25% FIXED	172.105,81	191.470,11	2,94%
USD	700		ECOPETROL SA 18/9/2043 7,375% FIXED	71.138,48	54.960,82	0,84%
USD	1000		ENEL CHILE SA 12/6/2028 4,875% FIXED	89.963,44	92.165,21	1,42%
USD	500		FORD MOTOR COMPANY 8/12/2026 4,346% FIXED	39.397,12	44.527,78	0,68%
USD	500		GOODYEAR TIRE & RUBBER 15/3/2027 4,875% FIXED	41.189,78	43.066,33	0,66%
USD	2000		REPUBLIC OF INDONESIA 11/1/2023 2,95% FIXED	170.115,82	192.569,56	2,96%
USD	500		KRAFT HEINZ FOODS CO 1/6/2026 3% FIXED	41.256,32	45.487,63	0,70%
USD	2000		REPUBLIC OF SOUTH AFRICA 12/10/2028 4,3% FIXED	163.213,79	164.378,55	2,52%
USD	8000		US TREASURY N/B 15/10/2023 0,125% FIXED	677.853,56	742.604,94	11,40%
USD	1000		VALE OVERSEAS LIMITED 8/7/2030 3,75% FIXED	86.483,59	84.228,36	1,29%
USD	1000		VERISIGN INC 1/4/2025 5,25% FIXED	90.259,40	96.800,81	1,49%
EUR	1000		NATIONAL BANK GREECE SA 8/10/2026 2,75% VARIABLE	93.875,00	88.838,00	1,36%
EUR	1000		CORAL AE OIL CHEMICALS 11/5/2023 3% FIXED	100.982,10	100.500,00	1,54%
USD	2500		SBERBANK (SB CAP SA) 29/10/2022 5,125% FLAT TRADING	221.926,44	23.387,41	0,36%
USD	2000		NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422% FIXED	183.107,38	96.276,11	1,48%
USD	2000		REPUBLIC OF GHANA 7/8/2023 7,875% FIXED	177.559,26	176.915,37	2,72%
USD	2000		ARAB REPUBLIC OF EGYPT 11/6/2025 5,875% FIXED	171.246,99	162.863,19	2,50%
USD	2000		OMAN GOV INTERNTL BOND 15/6/2026 4,75% FIXED	171.934,04	183.244,44	2,81%
EUR	2200		IVORY COAST 15/6/2025 5,125% FIXED	228.860,00	206.366,60	3,17%
EUR	2000		BANCO SANTANDER SA 19/6/2171 4,75% VARIABLE	185.200,00	173.030,00	2,66%
EUR	1000		PIAGGIO & C SPA 30/4/2025 3,625% FIXED	103.510,00	95.183,00	1,46%
EUR	2000		UNICREDIT SPA 3/6/2171 3,875% VARIABLE	196.100,00	143.500,00	2,20%
EUR	4074		REPUBLIC OF ARGENTINA 9/7/2030 0,125% FIXED	407.671,60	85.835,11	1,32%
EUR	118,1		REPUBLIC OF ARGENTINA 9/7/2029 0,5% FIXED	11.829,45	2.620,76	0,04%
EUR	1000		EUROBANK SA 14/3/2028 2,25% VARIABLE	88.500,00	81.802,00	1,26%
Total Investments in		0		4.831.180,55	4.604.397,63	68,08%
	Stocks					
CHF	4600		ABB LTD SHS	99.678,90	117.586,35	1,81%
GBP	20000		GLENCORE INTERNATIONAL PLC	79.710,14	103.728,73	1,59%
USD	1630		POSCO ADR	98.057,35	69.863,87	1,07%
Total Investments in		Stocks		277.446,39	291.178,95	4,47%
	Exchange Traded Funds					
USD	3000		ISHARES MSCI FRONTIER 100	78.068,38	77.462,21	1,19%
EUR	1400		ISHARES EM LODAL GOV BND	74.746,00	58.128,00	0,89%
Total Investments in		Exchange Traded Funds		152.814,38	135.590,21	2,08%
Non listed securities						
	Bonds					
EUR	1290		Q & R CYPRUS LTD 21/7/2022 6%	129.000,00	129.000,00	1,98%
EUR	1000		ASTROBANK 8% 22/06/2030	100.000,00	100.000,00	1,54%
Total Investments in		Bonds		229.000,00	229.000,00	3,52%
Total Investments in				5.490.441,32	5.260.166,79	78,15%
Change in the portfolio composition from 01/01/2022 to 30/06/2022						
				2021	2022	
(All prices in EUR)						
-Stocks listed in an organised market				277.446,39	277.446,39	0,00%
Bonds listed in an organised market				5.143.786,48	4.831.180,55	-6,47%
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 June 30, 2022

		0	0,00	0	0	0
	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
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 30/06/2022	44.492.116,97	3.408.679,72	1.292.779,50	4.620.092,16	557.335,29	921.202,76
Capital as of June 30 2022	41.313.301,38	3.399.511,90	1.682.046,19	5.690.383,49	702.413,70	887.991,41
Previous years results	3.365.867,16	17.277,41	(371.607,94)	(1.045.732,04)	(106.934,95)	14.971,84
Appreciation / Depreciation of investments as of 30/06/2022	(187.051,58)	(8.109,59)	(17.658,75)	(24.559,29)	(38.143,46)	18.239,51
	-	-	-	-	-	-
	-	-	-	-	-	-
Increase / decrease of capital for the period	(4.568.114,93)	817.016,87	(152.466,99)	(1.539.549,14)	(222.091,470)	(266.463,88)
Subscriptions	1.411.226,95	1.206.621,930	-	13.000,000	-	90.000,000
Redemptions	(5.979.341,88)	(389.605,060)	(152.466,990)	(1.552.549,140)	(222.091,47)	(356.463,880)
	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	(763.336,49)	(34.413,38)	19.702,14	(65.165,01)	(100.955,13)	(82.514,84)
Appreciation / Depreciation of investments for the period	(2.952.798,54)	(164.525,64)	36.202,50	(313.855,12)	31.788,82	(22.036,93)
Total result for the period (Profit / Loss)	(3.716.135,03)	(198.939,02)	55.904,64	(379.020,13)	(69.166,31)	(104.551,77)
	-	-	-	-	-	-
Distributed profits	-	-	-	-	-	-
	-	-	-	-	-	-
Total change in assets	(8.284.249,96)	618.077,85	(96.562,35)	(1.918.569,27)	(291.257,78)	(371.015,65)
	-	-	-	-	-	-
Total net assets	36.207.867,01	4.026.757,57	1.196.217,15	2.701.522,89	266.077,51	550.187,11
Units in circulation						
Active units on 31/12/2021 Class EUR		338.722,342	140.392,788	511.407,730	67.410,156	108.042,416
Active units on 31/12/2021 Class USD						
Active units on 30/6/2022 Class EUR		422.270,873	123.922,173	331.230,512	38.846,625	75.190,358
Active units on 30/6/2022 Class USD						

Statement of changes for the period ending June 30, 2022

	0	0	0	0	0
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Assets as of 30/06/2022	3.318.513,82	3.765.009,89	2.097.721,48	2.127.775,31	1.694.787,31
Capital as of June 30 2022	3.378.089,92	3.383.098,71	2.233.270,58	990.348,63	825.175,25
Previous years results	(75.985,22)	235.091,26	(128.449,14)	1.104.058,82	705.955,21
Appreciation / Depreciation of investments as of 30/06/2022	16.409,12	146.819,92	(7.099,96)	33.367,86	163.656,85
	-	-	-	-	-
Increase / decrease of capital for the period	(200.000,00)	(35.000,00)	(1.066.131,47)	(325.400,20)	(68.059,18)
Subscriptions	-	-	-	-	42.000,000
Redemptions	(200.000,000)	(35.000,000)	(1.066.131,470)	(325.400,200)	(110.059,180)
Net Result for the period (Profit / Loss)	(155.053,02)	54.023,53	(511.944,70)	(61.049,24)	1.808,47
Appreciation / Depreciation of investments for the period	(274.481,18)	(324.726,84)	(1.980,00)	(131.567,49)	(310.155,41)
Total result for the period (Profit / Loss)	(429.534,20)	(270.703,31)	(513.924,70)	(192.616,73)	(308.346,94)
Distributed profits	-	-	-	-	-
Total change in assets	(629.534,20)	(305.703,31)	(1.580.056,17)	(518.016,93)	(376.406,12)
Total net assets	2.688.979,62	3.459.306,58	517.665,31	1.609.758,38	1.318.381,19
Units in circulation					
Active units on 31/12/2021 Class EUR	331.302,334	358.943,442	228.261,972	192.893,388	95.701,470
Active units on 31/12/2021 Class USD					
Active units on 30/6/2022 Class EUR	309.542,153	362.729,779	79.900,634	161.825,710	91.747,074
Active units on 30/6/2022 Class USD					

Statement of changes

for the period ending June 30, 2022

	0	0	0	0	0	0	0
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND	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	EUR	USD	EUR
Assets as of 30/06/2022	1.235.229,72	1.284.889,39	1.569.278,65	1.510.540,32	6.379.818,67	1.539.261,16	7.226.551,78
Capital as of June 30 2022	897.326,30	967.065,33	1.682.442,29	1.411.830,55	4.544.558,49	1.669.321,83	7.030.622,59
Previous years results	313.496,48	345.637,21	(102.723,71)	121.060,98	2.116.092,05	(126.190,30)	345.147,59
Appreciation / Depreciation of investments as of 30/06/2022	24.406,94	(27.813,15)	(10.439,93)	(22.351,21)	(280.831,87)	(3.870,37)	(149.218,40)
	-	-	-	-	-	-	-
Increase / decrease of capital for the period	(635.000,00)	(250.000,00)	(7.387,30)	(40.000,00)	(236.210,24)	-	(341.371,93)
Subscriptions	-	-	59.605,020	-	-	-	-
Redemptions	(635.000,000)	(250.000,000)	(66.992,320)	(40.000,000)	(236.210,240)	-	(341.371,930)
Net Result for the period (Profit / Loss)	56.512,04	(84.912,83)	(30.514,02)	23.510,57	139.089,47	18.015,18	51.195,49
Appreciation / Depreciation of investments for the period	(104.259,49)	16.496,85	(57.666,06)	(111.632,06)	(604.895,15)	(199.239,92)	-423.688,72
Total result for the period (Profit / Loss)	(47.747,45)	(68.415,98)	-88.180,08	-88.121,49	-465.805,68	-181.224,74	-372.493,23
Distributed profits	-	-	-	-	-	-	-
Total change in assets	(682.747,45)	(318.415,98)	(95.567,38)	(128.121,49)	(702.015,92)	(181.224,74)	(713.865,16)
Total net assets	552.482,27	966.473,41	1.473.711,27	1.382.418,83	5.677.802,75	1.358.036,42	6.512.686,62
Units in circulation							
Active units on 31/12/2021 Class EUR	91.087,808	114.922,375	168.673,015	142.777,408	495.887,732	58.823,775	702.907,730
Active units on 31/12/2021 Class USD						124.895,916	
Active units on 30/6/2022 Class EUR	44.374,305	91.542,157	167.662,455	138.989,672	476.610,562	58.823,775	668.014,962
Active units on 30/6/2022 Class USD						124.895,916	

Income statement**for the period from 1/1 until 30 June 2022**

	GMM FUNDS	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
Currency	EUR	EUR	EUR	EUR	EUR
Previous years results	3.178.815,58	9.167,82	(389.266,69)	(1.070.291,33)	(145.078,41)
Income	625.263,70	54.178,06	38.851,38	69.149,46	2.815,06
Income from bonds, coupons and dividends	633.699,87	54.178,06	39.201,18	69.647,34	3.164,86
Income from current accounts	-	-	-	-	-
Other income	(8.436,17)	-	(349,80)	(497,88)	(349,80)
Expenses	497.847,48	65.037,39	16.247,52	49.141,35	16.407,81
Management fees	243.177,38	8.841,93	8.534,33	31.253,73	5.532,33
Performance fees	1.205,61	10,55	-	-	-
Custody fees	14.207,27	1.237,81	355,00	1.237,98	383,82
Fund administration fees	14.780,54	1.414,60	-	1.414,46	147,46
Expenses and commissions from transactions	139.021,94	47.130,62	3.006,18	11.378,16	4.481,51
Set up costs	10.136,92	279,92	253,10	707,55	1.887,27
Other expenses	61.393,56	5.781,08	4.098,91	3.120,77	3.696,07
Other taxes	13.924,26	340,88	-	28,70	279,35
Net Result for the period (Revenues - Expenses)	127.416,22	(10.859,33)	22.603,86	20.008,11	(13.592,75)
Profit / Loss from transactions	(890.752,71)	(23.554,05)	(2.901,72)	(85.173,12)	(87.362,38)
- Equities	(396.256,07)	2.928,93	2.894,71	(6.228,25)	(112.315,84)
- Bonds	(820.436,18)	(51.656,65)	(57.848,68)	(209.467,27)	-
- Other portfolio	(5.020,83)	-	(13.903,50)	-	-
- Foreign exchange differences from other currencies	463.820,80	25.173,67	67.336,19	133.722,73	24.953,46
- Forwards	-	-	-	-	-
- Derivatives	(132.860,43)	-	(1.380,44)	(3.200,33)	-
Net Result for the period	(763.336,49)	(34.413,38)	19.702,14	(65.165,01)	(100.955,13)
Appreciation / Depreciation of investments for the period from 1/1 until 30/06/2022	(2.952.798,54)	(164.525,64)	36.202,50	(313.855,12)	31.788,82
- Equities	(872.896,87)	215,60	-	-	31.365,27
- Bonds	(2.083.732,08)	(162.875,87)	33.338,71	(229.462,82)	-
- Other portfolio	(124.640,05)	(9.403,50)	-	(45.609,76)	-
- Foreign exchange differences from other currencies	156.840,78	7.538,13	2.863,79	(38.782,54)	423,55
- Forwards	-	-	-	-	-
Derivatives Financial Instruments	(28.370,32)	-	-	-	-
Total result from 1/1 until 30/06/2022 (Profit / Loss)	(3.716.135,03)	(198.939,02)	55.904,64	(379.020,13)	(69.166,31)
Dividend distribution					

Income statement**for the period from 1/1 until 30 June 2022**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND
Currency	EUR	EUR	EUR	EUR	EUR
Previous years results	33.211,35	(59.576,10)	381.911,18	(135.549,10)	1.137.426,68
Income	6.288,33	8.764,57	55.336,60	60.376,79	12.468,23
Income from bonds, coupons and dividends	6.288,33	9.114,37	55.336,60	60.726,59	12.468,23
Income from current accounts	-	-	-	-	-
Other income	-	(349,80)	-	(349,80)	-
Expenses	22.299,88	54.601,28	35.706,58	43.295,44	19.163,55
Management fees	7.782,71	20.636,09	27.309,34	14.442,38	9.175,73
Performance fees	-	-	-	-	-
Custody fees	230,76	1.042,66	1.274,51	505,98	642,24
Fund administration fees	263,74	1.191,48	1.456,35	577,94	733,98
Expenses and commissions from transactions	8.985,81	21.337,68	453,97	17.843,42	5.163,42
Set up costs	1.217,81	2.217,87	-	3.573,40	-
Other expenses	3.276,16	5.833,80	5.073,55	4.991,61	3.429,82
Other taxes	542,89	2.341,70	138,86	1.360,71	18,36
Net Result for the period (Revenues - Expenses)	(16.011,55)	(45.836,71)	19.630,02	17.081,35	(6.695,32)
Profit / Loss from transactions	(66.503,29)	(109.216,31)	34.393,51	(529.026,05)	(54.353,92)
- Equities	(40.156,50)	(103.808,11)	37.319,74	(338.814,01)	7.382,24
- Bonds	(10.060,00)	(59.610,30)	-	(171.453,65)	(61.736,16)
- Other portfolio	-	-	-	8.461,99	-
- Foreign exchange differences from other currencies	7.618,99	69.593,72	(2.926,23)	62.559,56	-
- Forwards	-	-	-	-	-
- Derivatives	(23.905,78)	(15.391,62)	-	(89.779,94)	-
Net Result for the period	(82.514,84)	(155.053,02)	54.023,53	(511.944,70)	(61.049,24)
Appreciation / Depreciation of investments for the period from 1/1 until 30/06/2022	(22.036,93)	(274.481,18)	(324.726,84)	(1.980,00)	(131.567,49)
- Equities	(21.675,63)	(97.982,08)	(50.631,36)	(9.644,87)	(6.983,20)
- Bonds	2.896,00	(135.384,99)	(313.123,59)	25.642,79	(124.836,27)
- Other portfolio	(3.961,28)	(45.193,52)	-	(11.147,04)	-
- Foreign exchange differences from other currencies	2.711,51	8.145,33	39.028,11	(514,94)	251,98
- Forwards	-	-	-	-	-
Derivatives Financial Instruments	(2.007,53)	(4.065,92)	-	(6.315,94)	-
Total result from 1/1 until 30/06/2022 (Profit / Loss)	(104.551,77)	(429.534,20)	(270.703,31)	(513.924,70)	(192.616,73)
Dividend distribution	-	-	-	-	-

Income statement								
for the period from 1/1 until 30 June 2022								
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND	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	EUR	EUR	USD	EUR
Previous years results	869.612,06	337.903,42	317.824,06	(113.163,64)	98.709,77	1.835.260,18	(130.060,67)	195.929,19
Income	14.746,54	8.114,51	(3.368,25)	36.328,66	17.108,86	121.861,30	17.782,60	105.123,55
Income from bonds, coupons and dividends	15.096,34	8.464,31	(3.018,45)	37.028,26	18.838,66	123.440,63	17.725,49	106.659,49
Income from current accounts	-	-	-	-	-	-	-	-
Other income	(349,80)	(349,80)	(349,80)	(699,60)	(1.729,80)	(1.579,33)	57,11	(1.535,94)
Expenses	21.643,35	12.989,99	13.722,21	21.718,34	13.987,67	20.044,23	16.180,07	56.263,66
Management fees	9.525,50	4.363,05	7.040,10	14.229,36	8.885,74	11.976,04	9.320,00	44.676,27
Performance fees	1.195,06	-	-	-	-	-	-	-
Custody fees	533,61	244,34	394,21	553,62	518,42	2.148,34	517,46	2.405,79
Fund administration fees	609,55	279,20	450,51	632,63	592,34	1.698,05	591,34	2.748,94
Expenses and commissions from transactions	4.464,05	3.526,80	1.780,11	2.245,20	2.338,12	1.683,65	636,68	2.590,28
Set up costs	-	-	-	-	-	-	-	-
Other expenses	3.079,19	2.519,20	3.760,34	3.820,34	1.110,67	2.007,38	4.079,50	1.867,16
Other taxes	2.236,39	2.057,40	296,94	237,19	542,38	530,77	1.035,09	1.975,22
Net Result for the period (Revenues - Expenses)	(6.896,81)	(4.875,48)	(17.090,46)	14.610,32	3.121,19	101.817,07	1.602,53	48.859,89
Profit / Loss from transactions	8.705,28	61.387,52	(67.822,37)	(45.124,34)	20.389,38	37.272,40	16.412,65	2.335,60
- Equities	7.495,08	70.424,52	(2.627,30)	5.432,56	26.907,55	26.933,88	20.747,75	-
- Bonds	(18.498,56)	(17.262,00)	(29.673,01)	(58.679,27)	(33.658,30)	(2.553,89)	-	(38.278,44)
- Other portfolio	28,05	392,63	-	-	-	-	-	-
- Foreign exchange differences from other currencies	19.680,71	7.034,69	(35.522,06)	8.122,37	27.140,13	12.892,41	(4.335,10)	40.614,04
- Forwards	-	-	-	-	-	-	-	-
- Derivatives	-	797,68	-	-	-	-	-	-
Net Result for the period	1.808,47	56.512,04	(84.912,83)	(30.514,02)	23.510,57	139.089,47	18.015,18	51.195,49
Appreciation / Depreciation of investments for the period from 1/1 until 30/06/2022	(310.155,41)	(104.259,49)	16.496,85	(57.666,06)	(111.632,06)	(604.895,15)	(199.239,92)	(423.688,72)
- Equities	(251.009,47)	(111.444,58)	1.070,04	(4.250,86)	(41.183,47)	(199.143,81)	(56.614,34)	(57.093,45)
- Bonds	(53.904,95)	12.376,59	15.421,93	(61.052,20)	(61.542,28)	(412.344,60)	(125.321,52)	(498.228,25)
- Other portfolio	-	-	-	-	-	-	(9.685,83)	-
- Foreign exchange differences from other currencies	5.667,64	(119,20)	4,88	7.637,00	(8.906,31)	6.593,26	(7.618,23)	131.632,98
- Forwards	-	-	-	-	-	-	-	-
Derivatives Financial Instruments	(10.908,63)	(5.072,30)	-	-	-	-	-	-
Total result from 1/1 until 30/06/2022 (Profit / Loss)	(308.346,94)	(47.747,45)	(68.415,98)	(88.180,08)	(88.121,49)	(465.805,68)	(181.224,74)	(372.493,23)
Dividend distribution	-	-	-	-	-	-	-	-

Notes on the Financial Statements of June 30, 2022

1. General

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

At the end of the 1st semester of 2022, 17 investment compartments were active.

Specifically, on June 30, 2022 the mutual fund had the following active investment compartments:

INVESTMENT COMPARTMENTS	FIRST DISTRIBUTION DAY
GMM SHORT TERM BOND FUND	07/10/2013
GMM EMERGING MARKETS BOND FUND (Previous name: GMM HIGH RATING BOND FUND)	04/10/2013
GMM HIGH YIELD BOND FUND	23/09/2013
GMM KRITON GLOBAL ALLOCATION BALANCED FUND (previous name GMM DEVELOPED MARKETS BALANCED USD FUND)	EURO CLASS 19/11/2013 USD CLASS 14/9/2016
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	10/10/2013
GMM DEVELOPMENT BALANCED FUND	23/09/2013
GMM NAVIGATOR WORLD BALANCED FUND	20/09/2013
GMM BEST SELECTION BALANCED FUND	03/10/2013
GMM GLOBAL OPORTUNITIES BALANCED FUND	24/09/2013
GMM MARATHON CYPRUS ASSETS BOND FUND	26/09/2013
GMM KOLONA BALANCED FUND	01/11/2013
GMM GERAISTOS BALANCED FUND	04/11/2013
GMM THEMELIO BALANCED FUND	31/12/2013
GMM BLUE WATER INVESTMENTS BALANCED FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2015
GMM HERMES BALANCED FUND	3/2/2016
GMM ZEUS GLOBAL BALANCED FUND	28/12/2016

2. Summary of the basic accounting principles

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

a) Basis of presentation of financial statements

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

b) Evaluation of transferable securities

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

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

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

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

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

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

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

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

c) Foreign exchange transactions

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

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

The closing exchange rate of the foreign currencies versus Euro on June 30, 2022 is as follows:

1 EUR = 1.03870 USD

1 EUR = 1.50990 AUD

1 EUR = 56.40460 RUB

1 EUR = 0.85820 GBP

1 EUR = 1.34250 CAD

1 EUR = 0.99600 CHF

1 EUR = 10.34850 NOK

d) Interest and income from dividends

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

e) Set-up costs

The set-up cost is amortized in five-year period at the expense of the respective investment compartments or according to their NAV.

f) Cash and time deposits

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

GMM SHORT TERM BOND FUND

M GLOBAL MONEY MANAGERS LTD

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	657.412,39
OPTIMA BANK - CASH IN EUR	Current Account	75,00
TD OPTIMA	Time Deposit	-
EUROBANK CYPRUS - CASH IN GBP	Current Account	10,24
EUROBANK CYPRUS - CASH IN USD	Current Account	54.528,40
EUROBANK CYPRUS - CASH IN CNY	Current Account	4.176,64
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	601.710,17
ALPHA BANK - CASH IN EUR	Current Account	320.000,00
		1.637.912,84

GMM HIGH YIELD BOND FUND

Current accounts and time deposits	Maturity Periods	Amounts in USD
EUROBANK CYPRUS - CASH IN EUR	Current Account	178.073,28
BETA - MARGIN IN EUR	Margin Account	19.874,20
BETA - MARGIN IN USD	Margin Account	16.009,05
EUROBANK CYPRUS - CASH IN USD	Current Account	238.480,06
EUROBANK CYPRUS - CASH IN GBP	Current Account	0,17
EUROBANK CYPRUS - CASH IN AUD	Current Account	998,46
EUROBANK CYPRUS - CASH IN RUB	Current Account	2.221,13
EUROBANK CYPRUS - CASH IN ZAR	Current Account	3.114,33
EUROBANK CYPRUS - CASH IN CNY	Current Account	6.247,85
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	1,61
OPTIMA BANK - CASH IN EUR	Current Account	141,77
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	21.464,76
		486.626,67

GMM AK EMERGING MARKETS & NEW FRONTIERS MARKETS

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	17.133,95
ALPHA BANK CYPRUS - CASH IN EUR	Current Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	51.954,52
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	20,11
BETA - MARGIN IN EUR	Margin Account	-
EUROBANK CYPRUS - CASH IN USD	Current Account	33.948,36
EUROBANK CYPRUS - CASH IN HKD	Current Account	58,90
EUROBANK CYPRUS - CASH IN NOK	Current Account	23,28
		103.139,12

GMM DEVELOPMENT BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	25.823,03
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	2,39
BETA - MARGIN IN EUR	Margin Account	2.499,96
BETA - MARGIN IN USD	Margin Account	(73,27)
TRADESTATION MARGIN ACC EUR	Margin Account	(5.892,25)
TRADESTATION MARGIN ACC USD	Margin Account	18.284,56
TD OPTIMA	Time Deposit	-
OPTIMA BANK - CASH IN EUR	Current Account	-
ALPHA BANK CYPRUS - CASH IN EUR	Current Account	50.000,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	87.197,43
EUROBANK CYPRUS - CASH IN NOK	Current Account	-
EUROBANK CYPRUS - CASH IN SEK	Current Account	22,24
EUROBANK CYPRUS - CASH IN HKD	Current Account	34.491,34
EUROBANK CYPRUS - CASH IN ZAR	Current Account	16,08
EUROBANK CYPRUS - CASH IN DKK	Current Account	-
EUROBANK CYPRUS - CASH IN GBP	Current Account	533,70
EUROBANK CYPRUS - CASH IN USD	Current Account	41.594,52
		254.499,73

GMM NAVIGATOR WORLD BALANCED FUND

IM GLOBAL MONEY MANAGERS LTD

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 GBP
 EUROBANK CYPRUS - CASH IN USD
 EUROBANK CYPRUS - CASH IN NOK
 EUROBANK CYPRUS - CASH IN SEK
 EUROBANK CYPRUS - CASH IN ZAR
 EUROBANK CYPRUS - CASH IN CAD
 EUROBANK CYPRUS - CASH IN DKK
 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
 Margin Account
 Margin Account
 Current Account
 Time Deposit
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account
 Current Account

Amounts in EUR

60.198,07
 0,45
 22.478,29
 -
 -
 6.393,57
 (0,01)
 -
 1.642,13
 357.539,24
 -
 4.953,09
 16,08
 210,06
 (0,01)
 2.134,92
 500.000,00
 430.143,84

1.385.709,72**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
 Current Account

Amounts in EUR

20.107,55
 0,39
 252,80
 -
 (10.306,75)
 26.863,45
 314,01
 4,17
 7.695,92
 99,09
 0,28
 (0,17)
 36.130,83
 60.000,00
 87.114,60

228.276,17**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
 ALPHA BANK OF CYPRUS - CASH IN EUR
 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
 Current Account

Amounts in EUR

10.187,70
 -
 4.711,91
 2,89
 260.000,00
 260.345,66
 142.807,98
 2,65
 -
 -

678.058,79**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 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

Amounts in EUR

65.864,86
 -
 6.785,24
 43.415,16
 36.070,80
 1.634,05
 170,67
 101.828,33
 101.668,71

357.437,82

GMM THEMELIO BALANCED FUND

GMM GLOBAL MONEY MANAGERS LTD

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	186.056,34
INTERACTIVE BROKERS-MARGIN IN EUR	Margin Account	11,98
BETA - MARGIN IN EUR	Margin Account	16,93
TD OPTIMA	Time Deposit	100.000,00
BETA - MARGIN IN USD	Margin Account	42,97
EUROBANK CYPRUS - CASH IN USD	Current Account	-
EUROBANK CYPRUS - CASH IN GBP	Current Account	22,89
OPTIMA BANK - CASH IN EUR	Current Account	83,48
ALPHA BANK OF CYPRUS - CASH IN EUR	Current Account	185.000,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	165.431,15
		636.665,74

GMM BLUE WATER INVESTMENTS BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	173.872,89
BETA - MARGIN IN USD	Margin Account	-
BETA - MARGIN IN EUR	Margin Account	-
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	125.596,86
TD OPTIMA	Time Deposit	-
OPTIMA BANK - CASH IN EUR	Current Account	-
EUROBANK CYPRUS - CASH IN USD	Current Account	90.521,33
EUROBANK CYPRUS - CASH IN GBP	Current Account	5,69
EUROBANK CYPRUS - CASH IN NOK	Current Account	0,38
EUROBANK CYPRUS - CASH IN RUB	Current Account	593,25
EUROBANK CYPRUS - CASH IN ZAR	Current Account	4.717,90
		395.308,30

GMM ASPENDOS BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	245.277,00
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	15,75
BETA - MARGIN IN EUR	Margin Account	3.366,84
BETA - MARGIN IN USD	Margin Account	-
TD OPTIMA	Time Deposit	-
OPTIMA BANK - CASH IN EUR	Current Account	121,08
EUROBANK CYPRUS - CASH IN USD	Current Account	2.212,14
EUROBANK CYPRUS - CASH IN RUB	Current Account	473,39
EUROBANK CYPRUS - CASH IN CNY	Current Account	4.176,64
ALPHA BANK CYPRUS - CASH IN EUR	Current Account	70.000,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	200.001,00
		525.643,84

GMM HERMES BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	15.979,72
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	739.132,50
EUROBANK CYPRUS - CASH IN USD	Current Account	152.538,28
EUROBANK CYPRUS - CASH IN RUB	Current Account	-
		907.650,50

GMM ZEUS GLOBAL BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	13.650,54
BETA - MARGIN IN EUR	Margin Account	1.545,85
BETA - MARGIN IN USD	Margin Account	149,82
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
EUROBANK CYPRUS - CASH IN USD	Current Account	679.954,49
NATIONAL BANK OF CYPRUS - CASH IN USD	Current Account	269.956,99
EUROBANK CYPRUS - CASH IN CHF	Current Account	4.863,25
EUROBANK CYPRUS - CASH IN CAD	Current Account	3.153,80
EUROBANK CYPRUS - CASH IN RUB	Current Account	235.432,93
ALPHA BANK CYPRUS - CASH IN EUR	Current Account	972,40
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	8,00
		1.209.688,07

GMM EMERGING MARKETS BOND FUND

IM GLOBAL MONEY MANAGERS LTD

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	7.370,80
BETA - MARGIN IN EUR	Margin Account	780,31
BETA - MARGIN IN USD	Margin Account	9.913,06
EUROBANK CYPRUS - CASH IN GBP	Current Account	34,16
EUROBANK CYPRUS - CASH IN USD	Current Account	193.435,10
EUROBANK CYPRUS - CASH IN AUD	Current Account	821,25
EUROBANK CYPRUS - CASH IN CNY	Current Account	1.795,36
EUROBANK CYPRUS - CASH IN ZAR	Current Account	16,08
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	247,09
		214.413,21

GMM KRITON GLOBAL ALLOCATION BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in USD
EUROBANK CYPRUS - CASH IN EUR	Current Account	34.762,89
EUROBANK CYPRUS - CASH IN USD	Current Account	2.808,91
EUROBANK CYPRUS - CASH IN CHF	Current Account	335,54
EUROBANK CYPRUS - CASH IN GBP	Current Account	244,67
EUROBANK CYPRUS - CASH IN DKK	Current Account	103,35
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	52.126,34
NATIONAL BANK OF CYPRUS - CASH IN USD	Current Account	5.001,56
		95.383,26

GMM CYPRUS ASSETS BOND FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	265.658,87
BETA - MARGIN IN EUR	Margin Account	16,25
EUROBANK CYPRUS - CASH IN USD	Current Account	3.047,42
EUROBANK CYPRUS - CASH IN GBP	Current Account	32,01
ALPHA BANK CYPRUS - CASH IN EUR	Current Account	773,33
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	152.538,53
		422.066,41

GMM BEST SELECTION BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	73.493,89
EUROBANK CYPRUS - CASH IN GBP	Current Account	22,72
BETA - MARGIN IN EUR	Margin Account	1.425,73
EUROBANK CYPRUS - CASH IN USD	Current Account	475.284,72
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	153,24
		550.380,30

3. Management fees and performance fees

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

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

The following need to be clarified: a) the commissions and taxes in the transactions executed on behalf of each Investment Compartment are not related to the above management fees and burden the investment compartments according to the terms and conditions of the agreement of the and the executing companies. b) the fund

administration services are not included in the management fee when they have been outsourced and c) for other operations and activities of the management company that are included in the management fee, when they are outsourced, there is no other burden on the investment compartments for these outsourced activities.

On June 30, 2022 these figures were as follows:

GMM SHORT TERM BOND FUND	0.50%
GMM EMERGING MARKETS BOND FUND (previous name GMM HIGH RATING BOND FUND)	1,50%
GMM HIGH YIELD BOND FUND	2,00%
GMM KRITON GLOBAL ALLOCATION BALANCED FUND (previous name GMM DEVELOPED MARKETS BALANCED USD FUND)	1,25%
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 GLOBAL BALANCED FUND	1,30%

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

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

There is a daily provision for this fee and the potential payment to the Management Company, after the final clearance at the end of the fiscal year, takes place within 10 calendar days from the end of the respective year. Basis for the calculation of the variable

performance fee is the net unit price and the units in circulation that derive from previous day's evaluation.

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

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

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

4. Compensation of the custodian

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

5. Statement of changes in the investments

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

6. Brokerage commissions and commissions on transactions

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

The amounts that refer to the commissions on transactions appear on the profit and loss statement and the statement of changes in investments, in the category “brokerage commissions and commissions on transactions”.

7. Exposure calculation and risk limits

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

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

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

The historical VAR methods as well the Montecarlo Simulation method are the ones chosen. Derivatives instruments are calculated with the method of delta/gamma pricing (duration/convexity) that describes in an acceptable way the risks for the derivatives

instruments used. Given the fact using OTC derivatives (that have a non-linear and complicated profile) is not allowed, this approach is considered acceptable and accurate.

(Value At Risk – VaR)

MTUAL FUND	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PRRIOD	HISTORICAL
GMM SHORT TERM BIND FUND	Absolute VaR	0,37%	1,60%	1,18%	Historical Simulation	99%	20 days	250 figures
GMM SHORT TERM BOND FUND	Absolute VaR	3,01%	20,05%	9,01%	Historical Simulation	99%	20 days	250 figures
GMM HIGH YIELD BOND FUND	Absolute VaR	2,21%	4,18%	3,15%	Historical Simulation	99%	20 days	250 figures
GMM KRITON GLOBAL ALLOCATION BALANCED FUND – EUR SHARE CLASS	Absolute VaR	3,77%	6,45%	4,74%	Historical Simulation	99%	20 days	250 figures
GMM KRITON GLOBAL ALLOCATION BALANCED FUND – USD SHARE CLASS	Absolute VaR	4,27%	7,16%	5,57%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	9,53%	17,18%	12,54%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	2,30%	8,90%	5,76%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	2,48%	9,07%	6,12%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,93%	5,88%	4,81%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPORTUNITIES BALANCED FUND	Absolute VaR	2,93%	22,70%	13,68%	Historical Simulation	99%	20 days	250 figures
GMM CYPRUS ASSETS BOND FUND	Absolute VaR	0,72%	2,31%	1,38%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	5,06%	16,95%	13,76%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	3,51%	18,25%	13,05%	Historical Simulation	99%	20 days	250 figures
GMM THEMELIO BALANCED FUND	Absolute VaR	0,49%	2,84%	1,20%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	1,48%	2,78%	2,17%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	2,42%	5,02%	3,97%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	Absolute VaR	2,84%	6,43%	4,19%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	2,90%	4,25%	3,73%	Historical Simulation	99%	20 days	250 figures

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

8. Exposure in derivatives

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

On June 30, 2022 the following investment compartments had open positions in futures and options as follows:

Nbr	MUTUAL FUND	Nbr of contracts	Derivatives Products	POSITION VALUE	PROFIT/LOSS
1	GMM GERAISTOS BALANCED FUND	50 (Short)	FTASE JUL 2022	-191.900 €	+6.566,00 €
2	GMM EMERGING MARKETS BOND FUND	2 (Short)	EURO E-MINI FUT Sep22	-126.817,18 \$	1.678,01 \$
3	GMM HIGH BOND YIELD	4 (Short)	EURO E-MINI FUT Sep22	-252.457,93 \$	3.403,29 \$
4	GMM DEVELOPMENT BALANCED FUND	17 (Long)	AAPL US P120 15.07.2022 (Put Options)	736,50 \$	-2.007,53 \$
5	GMM NAVIGATOR WORLD BALANCED FUND	35 (Long)	AAPL US P120 15.07.2022 (Put Options)	1.516,32 \$	-4.065,92 \$
6	GMM GLOBAL OPPORTUNITIES BALANCED FUND	70 (Long)	AAPL US P120 15.07.2022 (Put Options)	3.032,64 \$	-6.315,94 \$
7	GMM GERAISTOS BALANCED FUND	30 (Long)	AAPL US P120 15.07.2022 (Put Options)	1.299,70 \$	-5.072,30 \$
8	GMM KOLONA BALANCED FUND	65 (Long)	AAPL US P120 15.07.2022 (Put Options)	2.816,02 \$	-10.908,63 \$

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

9. Non listed assets

On June 30, 2022 the investment compartments were holding the following non listed on an regulated market assets:

A) "CULINARY SERVICES UK LTD" BOND 20/6/2009 (ISIN: GB00BBHXPS12)	
GMM Short Term Bond Fund	
GMM Emerging Markets 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 Emerging Markets 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 (ISIN: CY0148561711)	
GMM Short Term Bond Fund	
GMM Emerging Markets Bond Fund	
GMM High Yield Bond Fund	
GMM Navigator World Balanced Fund	
GMM Best Selection Balanced Fund	

GMM Global Opportunities Balanced Fund	GMM GLOBAL MONEY MANAGERS LTD
GMM Development Balanced Fund	
GMM Blue Water Investments Balanced Fund	
GMM Zeus Global Balanced Fund	

Note for “Quality and Reliability Cyprus Ltd”:

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

C) “CELTONA LTD” BOND

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

D) “ASTROBANK” BOND

GMM Zeus Global Balanced Fund

E) “MLS INNOBATION 5.3%” BOND (ISIN: GR GRC422116743)

GMM Hermes Balanced Fund

F) “BUKLEIA HOLDINGS LIMITED” BOND

GMM Best Selection Balanced Fund
GMM Blue Water Investments Balanced Fund
GMM Navigator World Balanced Fund

GMM GLOBAL MONEY MANAGERS LTD

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

10. Events that followed

Following GMM Board of Directors decision on 16/3/2022 and after the approval of the Cyprus Securities and Exchange Commission of 16/5/2022, the management company proceeded to the merger by absorption of the UCITS "GMM DEVELOPMENT BALANCED FUND" (hereinafter "Absorbed UCITS") and the UCITS "GMM CYPRUS ASSETS BOND FUND" (hereinafter "Absorbed UCITS") from the UCITS "HELLAS-CYPRUS RECOVERY FUND A/K" (hereinafter "Absorbing UCITS"), that was effected according the provisions of Law 78 (I) 2012 as amended and is in force today, that regulates the Open Type Undertakings of Collective Investments.

The merger of the above UCITS was decided by the Management Company with a view to rationalizing the existing range of products and improving the efficiency of investments. The merger aims, on the one hand, to create a UCITS with greater assets value and greater management flexibility, and on the other hand, to create economies of scale that are expected to lead to a reduction in fixed operating expenses, with corresponding benefits for all of its unitholders.

On the day of completion of the merger, the two (2) Absorbed UCITS were dissolved without liquidation, and their assets and liabilities were transferred to the Absorbing UCITS "HELLAS-CYPRUS RECOVERY FUND A/K", in exchange of the issuance for the shareholders of two (2) Absorbed UCITS, units of the Absorbing UCITS "HELLAS-CYPRUS RECOVERY FUND A/K", in accordance with the below mentioned exchange ratio, determined on the basis of the net price of the unit of each merging UCITS, as derived from the valuation of their assets by on 14/7/2022.

UCITS net unit price

"GMM DEVELOPMENT BALANCED FUND" on 14/7/2022	€ 7,3184		
-----	=	-----	= 0,74443585
UCITS net unit price		€ 9,8308	

"HELLAS-CYPRUS RECOVERY FUND M/F" on 14/7/2022

And

UCITS net unit price

"GMM CYPRUS ASSETS BOND FUND" on 14/7/2022 **GMM € 9,9863 MONEY MANAGERS LTD**

----- = ----- = 1,01581763

UCITS net unit price

€ 9,8308

"HELLAS-CYPRUS RECOVERY FUND M/F" on 14/7/2022

Therefore :

- For each one (1) unit of the UCITS "GMM DEVELOPMENT BALANCED FUND" the unitholders will receive 0,74443585 units of the UCITS "HELLAS-CYPRUS RECOVERY FUND M/F" and
- For each one (1) unit of the UCITS "GMM CYPRUS ASSETS BOND FUND" the unitholders will receive 1,01581763 units of the UCITS "HELLAS-CYPRUS RECOVERY FUND M/F".

Please note that the two Absorbed UCITS "GMM DEVELOPMENT BALANCED FUND" and "GMM CYPRUS ASSETS BOND FUND" cease to exist from the day of the merger 14/7/2022.

The management company informed the unit holder with announcement in its website, as well as well as directly with an email for the exact number of the units of the UCITS "HELLAS-CYPRUS RECOVERY FUND M/F" that they receive from the above merger.

The Management Company



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