



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

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

**Annual Report 2022
(Audited)**

December 31, 2022

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

GMM Global Money Managers Ltd
26B Agion Omologiton Avenue
1080, Nicosia, Cyprus

Custodian

Eurobank Cyprus Ltd
41 Arch. Makarios III
Nicosia 1065, Cyprus

Fund Administration

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

Investment Manager

GMM Global Money Managers Ltd
26B Agion Omologiton Avenue
1080, Nicosia, Cyprus

External Auditor of the Mutual Fund

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

Risk Management

Georgios Karaoglanoglou (GMM Global Money Managers Ltd.)

Internal Auditor

Veracity Trust Co. Ltd. (12/7/2022) with responsible person Mr. George Veletinas

Management Company Board of Directors GMM Global Money Managers Ltd

The Management Company is managed by the Board of Director which consists of 8 members, as follows:

Ioanna Pouliasi	Director - Chairwoman of the Bod
Nikolaos – Ioannis Kaltsogiannis	Chief Investment Manager UCITS & AIFs (Executive Member)
Alexios Kartalis	General Manager A (Executive Member)
Ioannis Ninios	General Manager B (Executive Member) - Appointed
Vassilios Maros	Director (Non Executive Member)
Georgios Karaoglanoglou	Risk Manager (Executive Member) – Appointed 11/1/2022
Konstantinos Georgaras	Director (Independent - Non Executive Member)
Irena Georgiadou	Director (Independent - Non Executive Member) Appointed 11/1/2022

Activity report as of December 31, 2022

GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

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

The Mutual Fund has as objective to generate income from bonds interest while enjoying low investment risk, coupled with protection against interest rate rises. For 2022 the Mutual Fund has recorded a 3,83% negative return. The benchmark (Euribor 1-mm + 15 bps) recorded for the same period a negative return of 0,53%.

The net asset value of the M/F on 31/12/2022 was € 3.247.878,39 demonstrating during the year a decrease of 4,72%.

GMM High Yield Bond Fund (ISIN: CYF000000044)

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

The M/F has as objective to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk that are traded on international, regulated markets, and in bonds entailing a high degree of credit risk that may not necessarily be traded on regulated markets. To a lesser degree, the Investment Compartments also invest in high rated fixed income securities and bank deposits. For 2022 the Mutual Fund has recorded a 12,12% negative return. The benchmark (Euribor 3-mm + 125 bps) recorded for the same period a positive return of 0,45%.

The net asset value of the M/F on 31/12/2022 was € 1.488.983,87 demonstrating during the year a decrease of 67,77%.

GMM Emerging Markets Bond Fund (ISIN: CYF000000036)

(previous name as “GMM High Rating Bond Fund”)

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

The M/F until 1/2022 under the name GMM High Rating Bond Fund had as objective to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds (rated ‘investment grade’ or above by at least one international ratings agency) and deposits,

on all international markets. Returns was coming from added value and capital gains, from income in the form of interest coupons and interest and from moderate exchange rate exposure.

In February 2020, the Management Company submitted a request to Cysec, for the change of Name, Investment Policy and Reference Index of the Investment Department "GMM High Rating Bond Fund".

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

The new investment policy of the Investment Department is focused on Bonds (corporate/government) of emerging markets, with the possibility of its assets being structured as follows:

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

The Investment Compartment's new investment objective is to maximize its total return from capital appreciation, interest income and foreign exchange gains by investing in a diversified portfolio of government or corporate bonds (fixed and/or floating rate) issued by emerging market countries.

on January 2022, the Management Company implemented the relevant request after approval received from the Cyprus Securities and Exchange Commission.

On the date of implementation of the changes, all existing shareholders of the "GMM High Rating Bond Fund" automatically became shareholders of the "GMM Emerging Markets Bond Fund". A related announcement was posted on the website of the Management Company.

For 2022 the Mutual Fund has recorded a negative 0,90% return. The benchmark (Euribor 3-mm + 35 bps) recorded for the same period a postive return of 0,21%.

The net asset value of the M/F on 31/12/2022 was €886.686,86 demonstrating during the year a decrease of 31,41%.

GMM Krtiton Global Allocation Balanced Fund (previous name “Developed Markets Balanced USD Fund”)

The Mutual Fund was initially licensed from Cyprus Securities and Exchange Commission on August 6, 2013.

On July 5, 2016, the Management Company submitted a request to the Cyprus Securities and Exchange Commission to change the Name, Investment Policy, Reference Currency and Reference Index of the

M/F. The relevant application was approved by the Cyprus Securities and Exchange Commission in its session on 8/5/2016. The Management Company informed the unitholders on August 12, 2016, with a notice posted on its website. The relevant changes to the Fund were implemented on September 1, 2016. On the date of implementation of the changes, all existing unitholders of the "GMM Developed Markets Equity Fund" automatically became shareholders of the "GMM Developed Markets Balanced USD Fund" in the EURO share class.

On December 2020, the Management Company submitted a request to Cyprus Securities and Exchange Commission, for the change of Name, Investment Policy and Reference Index of the Investment Department "GMM Developed Markets Balanced USD Fund".

The new name of the Investment Department is: "GMM KRITON GLOBAL ALLOCATION BALANCED FUND".

The new investment objective is to achieve competitive returns, through a balanced investment of assets, in a bond portfolio of corporate and government securities and secondarily stocks, T-Bills, deposits and other money market instruments, in all international markets. The return will come from both capital gains and capital gains as well as 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 T-Bills : from 0% – to 80%

In January 2022, the Management Company implemented the relevant request after the relevant approval received from the Cyprus Securities and Exchange Commission.

On the date of implementation of the changes, all existing unitholders of the "GMM Developed Markets Balanced USD Fund" automatically became unitholders of the "GMM KRITON GLOBAL ALLOCATION BALANCED FUND" in the respective share classes (USD or EURO). A related announcement was posted on the website of the Management Company.

The M/F "GMM KRITON GLOBAL ALLOCATION BALANCED FUND" is available in two share classes:

- USD share class: "GMM KRITON GLOBAL ALLOCATION BALANCED FUND - USD", ISIN: CYF000000515
- EURO share class: "GMM KRITON GLOBAL ALLOCATION BALANCED FUND - EURO", ISIN: CYF000000051

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

For 2022 the Mutual Fund has recorded a 10,96% negative return in the USD share class and a negative return 5,39% for the EURO share class.

The net asset value of the M/F on 31/12/2022 was € 390.826,60 for the EURO share class demonstrating during the year a decrease of 13,91% and \$ 912.387,15 for the USD share class recording during the year a decrease of 10,96%.

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

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

The mutual fund has as investment objective to achieve high returns by managing a portfolio of emerging markets equities and new under development markets, or company shares that have high exposure in these markets, coming primarily from added value in the capital invested and secondarily from dividends in combination with high interest risk exposure in the medium-to-long term. Secondarily the mutual fund invests in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For 2022 the Mutual Fund has recorded a 25,97% negative return. The benchmark (60% MSCI World (in EUR) + 40% Euribor 3-m) recorded for the same period a negative return of 10,86%.

The net asset value of the M/F on 31/12/2022 was € 142.161,08 demonstrating during the year a decrease of 74,49%.

On July 26, 2022, the Management Company updated the composite Risk and Return (Risk Rate) index of the Fund to Risk Category 6 (from Risk Category 5), as the standard deviation of its returns had changed in such a way that correspond to another risk category for more than four consecutive months.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

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

The M/F has as investment objective to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends while assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2022 the Mutual Fund has recorded a 6,36% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,20%.

The net asset value of the M/F on 31/12/2022 was € 3.490.262,22 demonstrating during the year a decrease of 7,30%.

GMM DEVELOPMENT BALANCED FUND (ISIN: CYF000000077)

On 14/7/2022 the M/F "GMM DEVELOPMENT BALANCED FUND" was dissolved due to a merger with absorption by the M/F "HELLAS-CYPRUS RECOVERY FUND A/C", and its assets and liabilities were transferred to the Absorbing M/F "HELLAS-CYPRUS RECOVERY FUND A/K", in exchange for the issue for the unitholders of the "GMM DEVELOPMENT BALANCED FUND", of units of the Absorbing UCITS "HELLAS-CYPRUS RECOVERY M/F".

For each (1) unit of the "GMM DEVELOPMENT BALANCED FUND" mutual fund, the unitholders received 0.74443585 units of the "HELLAS-CYPRUS RECOVERY FUND A/K" mutual fund.

More information in the section "Merging Funds", page 13.

GMM Global Opportunities Balanced Fund (ISIN: CYF000000077)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 24, 2013. The M/F has as investment objective to generate income and added value by investing its assets in a balanced way in equities and bonds portfolios on global markets, in companies that offer the best opportunities in the view of the manager. The Investment Compartment assumes an equal degree of credit and equities risk, by investing its assets in selected high-yield corporate and treasury bonds with medium till high credit risk and in equities from the global markets. The Investment Compartment also invests to a lesser degree in bank deposits and short-term money market instruments (T-Bills). For 2022 the Mutual Fund has recorded a 34,84% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,20%.

The net asset value of the M/F on 31/12/2022 was € 203.732,61 demonstrating during the year a decrease of 90,29%.

On August 29, 2022, the Management Company updated the composite Risk and Return (Risk Rate) index of the Fund to Risk Category 5 (from Risk Category 4), as the standard deviation of its returns had changed in such a way that correspond to another risk category for more than four consecutive months.

GMM Cyprus Assets Bond Fund (ISIN: CYF000000119)

On 14/7/2022 the M/F "GMM CYPRUS ASSETS BOND FUND" was dissolved due to a merger with absorption by the M/F "HELLAS-CYPRUS RECOVERY FUND A/C", and its assets and liabilities were transferred to the Absorbing M/F "HELLAS-CYPRUS RECOVERY FUND A/K", in exchange for the issue for the unitholders of the "GMM DEVELOPMENT BALANCED FUND", of units of the Absorbing UCITS "HELLAS-CYPRUS RECOVERY M/F".

For each (1) unit of the "GMM CYPRUS ASSETS BOND FUND" mutual fund, the unitholders received 0.74443585 units of the "HELLAS-CYPRUS RECOVERY FUND A/K" mutual fund.

More information in the section "Merging Funds", page 13.

GMM Navigator World Balanced Fund (ISIN: CYF000000127)

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

The M/F has as investment objective to generate income and added value primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. Minimum investment percentage in Euro is 50%. For 2022 the Mutual Fund has recorded a 14,39% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1.20%.

The net asset value of the M/F on 31/12/2022 was € 2.631.191,37 demonstrating during the year a decrease of 20,71%.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2022 the Mutual Fund has recorded a 19,65% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,20%.

The net asset value of the M/F on 31/12/2022 was € 1.296.125,42 demonstrating during the year a decrease of 23,52%.

On March 16, 2022, the Management Company updated the composite Risk and Return (Risk Rate) index of the Fund to Risk Category 5 (from Risk Category 4), as the standard deviation of its returns had changed in such a way that correspond to another risk category for more than four consecutive months.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2022 the Mutual Fund has recorded a 10,49% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1204%.

The net asset value of the M/F on 31/12/2022 was € 538.603,58 demonstrating during the year a decrease of 56,40%.

GMM Themelio Balanced Fund (ISIN: CYF000000168)
(new name as of 2/1/2023: GMM MOMENTUN BALANCED FUND)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a medium degree of exposure to a foreign currency in order to improve the expected return. For 2022 the Mutual Fund has recorded a 23,70% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,20%.

The net asset value of the M/F on 31/12/2022 was € 179.829,69 demonstrating during the year a decrease of 86,00%.

On January 2, 2023, GMM, after approval received from the Cyprus Securities and Exchange Commission, changed the Name, Investment Policy, Reference Index, Management Fee and performance fee of the "GMM THEMELIO BALANCED FUND" Investment Department.

The new name of the Investment Compartment is: "GMM MOMENTUM BALANCED FUND".

More information in paragraph 11 "Events that followed".

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a high degree of exposure to a foreign currency in order to improve the expected return. For 2022 the Mutual Fund has recorded a 9,45 % negative return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 1,70%.

The net asset value of the M/F on 31/12/2022 was € 1.379.420,42 demonstrating during the year a decrease of 12,10%.

On 31/12/2022 the Management Company has proceeded to the distribution of income and earning for the Mutual Fund GMM Blue Water Investments Balanced Fund for an amount of 0,3055 per unit.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on July 13, 2022 and the deposit of the initial amount was executed on July 22, 2015.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2022 the Mutual Fund has recorded a 4,72% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,20%.

The net asset value of the M/F on 31/12/2022 was € 1.400.997,87 demonstrating during the year a decrease of 7,25%.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2022 the Mutual Fund has recorded a 3,38% negative return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 0,70%.

The net asset value of the M/F on 31/12/2022 was € 5.924.537,07 demonstrating during the year a decrease of 7,14%.

GMM Zeus Balanced Fund (ISIN: CYF000000580)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 23, 2022 and the deposit of the initial amount was executed on December 28, 2022.

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 2022 the Mutual Fund has recorded a 4,86% negative return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 0,70%.

The net asset value of the M/F on 31/12/2022 was € 6.502.439,42 demonstrating during the year a decrease of 10,02%.

Income and Profits distribution

The investment compartments GMM Blue Water Investments Balanced Fund did proceed to an Income and Profits distribution for the fiscal year 2022.

Merger of Mutual Funds

According to the decision of the Board of Directors of GMM dated 16 March 2022 and after the approval of the Cyprus Capital Market Commission dated 16 May 2022, the merger with the absorption of the UCITS "GMM DEVELOPMENT BALANCED FUND" (hereinafter "Absorbed UCITS") proceeded on 14 July 2022 and of the "GMM CYPRUS ASSETS BOND FUND" (hereinafter "Absorbed UCITS") from the "HELLAS-CYPRUS RECOVERY FUND A/K" (hereinafter "Absorbing UCITS"), which was carried out in accordance with the provisions of Law 78(I)/2012 regulating the Open Ended Collective Investment Undertakings, as amended, supplemented and valid today.

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

Net Value of a UCITS unit of

"GMM DEVELOPMENT BALANCED FUND" on 14/7/2022	€7.3184	
-----		= ----- = 0.74443585

Net Price of a UCITS unit of	€ 9.8308
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"HELLAS-CYPRUS RECOVERY M/F" on 14/7/2022

And

Net Value of a UCITS unit of

"GMM CYPRUS ASSETS BOND FUND" on 14/7/2022	€9.9863	
-----		= ----- = 1.01581763

Net Price of a UCITS unit of	€ 9.8308
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"HELLAS-CYPRUS RECOVERY M/F" on 14/7/2022

The two (2) Absorbed UCITS "GMM DEVELOPMENT BALANCED FUND" and "GMM CYPRUS ASSETS BOND FUND" investment sections of the UCITS "GMM FUNDS" cease to exist from the date of the merger 14/7/2022.

The Management Company informed the unitholders both with an announcement on its website and directly with an electronic message (e-mail), notifying them of the exact number of units of the "HELLAS-CYPRUS RECOVERY FUND A/K" mutual fund attributable to them from the above merger.

GENERAL NOTES

1) On February 2022, in the Prospectus of the GMM FUNDS fund, the following was added:

I. The paragraph with nbr. 14 regarding “Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector”.

II. The paragraph with nbr. 15 regarding “Use of Reference Indicators”.

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

Nicosia, April 26, 2023

C & N Auditors Ltd

Auditor's report

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

We performed our control at the attached financial statements of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" that include the net property and its investments as of December 31, 2022, as well as the results and the changes in net asset value during the period that elapsed and also a summary of the accounting principles that were followed and other notes to the financial statements.

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

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

Auditor's responsibility

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

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

For the estimation of the above risk, the auditor takes into consideration the internal controls related to the preparation and proper presentation of the financial statements of the fund, in order to define

the proper accounting procedures under the specific circumstances, but not in order to express opinion for the effectiveness of the fund's internal control.

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

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

Opinion

To our opinion the specific financial statements give a true and accurate picture of the financial condition of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" as of December 31, 2022, the results of this period and the changes in the net assets during the year that elapsed, according to the legal and regulatory framework prevailing in Cyprus related to the preparation of financial statements.

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

Other issues

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

Nicosia, April 26, 2023

C & N Auditors Ltd

Assets - Liabilities**for the period ended December 31, 2022**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM EMERGING MARKETS BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio	24.117.461,22	2.931.610,24	698.144,98	1.205.421,38	125.371,89	-	1.139.303,41
Capital appreciation from futures contracts	-	-	-	-	-	-	-
Bank deposits	6.054.780,72	290.855,83	174.427,40	271.268,30	19.451,66	-	1.485.247,54
Prepaid set-up costs	-	-	-	-	-	-	-
Receivables from interests and dividends	274.947,92	30.002,66	17.579,76	12.524,16	9,87	-	2.418,57
Other receivables	217.175,22	-	-	-	-	-	10.544,61
Other assets	-	-	-	-	-	-	-
Total Assets	30.664.365,07	3.252.468,73	890.152,14	1.489.213,84	144.833,42	-	2.637.514,13
Liabilities							
Non realized losses from futures contracts	-	-	-	-	-	-	-
Derivatives products: Options, Futures	-	-	-	-	-	-	-
Compensation and other liabilities	55.216,53	4.590,34	3.465,28	229,97	2.672,34	-	6.322,76
Dividend distribution	50.019,65	-	-	-	-	-	-
Total Liabilities	105.236,18	4.590,34	3.465,28	229,97	2.672,34	-	6.322,76
Total Net Assets	30.559.128,89	3.247.878,39	886.686,86	1.488.983,87	142.161,08	-	2.631.191,37
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR		335.583,812	97.163,789	187.539,365	23.226,123	0,000	306.837,947
Active units CLASS IN USD							
EUR:		9,6783	9,1257	7,9396	6,1207	0,0000	8,5752
USD:							
Currency		EUR	EUR	EUR	EUR	EUR	EUR

Historical Table

Total assets Class in EUR on	31/12/2022		3.247.878,390	886.686,860	1.488.983,870	142.161,080	-	2.631.191,370
	31/12/2021		3.408.679,720	1.292.779,500	4.620.092,160	557.335,290	-	3.318.513,820
	31/12/2020		2.812.149,700	1.578.728,820	4.815.054,320	512.522,360	-	3.282.737,990
Total assets Class in USD on	31/12/2022							
	31/12/2021							
	31/12/2020							
Net unit price Class in EUR on	31/12/2022		9,6783	9,1257	7,9396	6,1207	-	8,5752
	31/12/2021		10,0633	9,2083	9,0341	8,2678	-	10,0166
	31/12/2020		9,9986	9,1898	8,9127	8,9668	-	9,8243
Net unit price Class in USD on	31/12/2022							
	31/12/2021							
	31/12/2020							
Active units class in EUR	31/12/2022		335.583,8120	97.163,7890	187.539,3650	23.226,1230	-	306.837,9470
	31/12/2021		338.722,3420	140.392,7880	511.407,7300	67.410,1560	-	331.302,3340
	31/12/2020		281.253,3660	171.790,7030	540.244,8110	57.157,7770	-	334.146,3760
Active units class in USD	31/12/2022							
	31/12/2021							
	31/12/2020							

Assets - Liabilities**for the period ended December 31, 2022**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio	24.117.461,22	3091814,29	177.807,51	-	868.789,91	179.552,95	144.217,34
Capital appreciation from futures contracts	-	-	-	-	-	-	-
Bank deposits	6.054.780,72	352.152,17	28.118,26	-	421.349,39	353.381,37	37.797,23
Prepaid set-up costs	-	-	-	-	-	-	-
Receivables from interests and dividends	274.947,92	48.562,21	138,70	-	9.922,54	2.991,75	-
Other receivables	217.175,22	-	-	-	-	5.556,48	-
Other assets	-	-	-	-	-	-	-
Total Assets	30.664.365,07	3.492.528,67	206.064,47	-	1.300.061,84	541.482,55	182.014,57
Liabilities							
Non realized losses from futures contracts	-	-	-	-	-	-	-
Derivatives products: Options, Futures	-	-	-	-	-	-	-
Compensation and other liabilities	55.216,53	2.266,45	2.331,86	-	3.936,42	2.878,97	2.184,88
Dividend distribution	50.019,65	-	-	-	-	-	-
Total Liabilities	105.236,18	2.266,45	2.331,86	-	3.936,42	2.878,97	2.184,88
Total Net Assets	30.559.128,89	3.490.262,22	203.732,61	-	1.296.125,42	538.603,58	179.829,69
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR		355.343,841	34.023,635	0,000	91.087,228	44.374,305	21.080,176
Active units CLASS IN USD							
EUR:		9,8222	5,9880	0,0000	14,2295	12,1377	8,5307
USD:							
Currency		EUR	EUR	EUR	EUR	EUR	EUR

Historical Table

Total assets Class in EUR on	31/12/2022		3.490.262,220	203.732,610	-	1.296.125,420	538.603,580	179.829,690
	31/12/2021		3.765.009,890	2.097.721,480	-	1.694.787,310	1.235.229,720	1.284.889,390
	31/12/2020		3.635.136,960	1.812.081,230	-	1.330.252,560	877.528,600	2.403.853,440
Total assets Class in USD on	31/12/2022							
	31/12/2021							
	31/12/2020							
Net unit price Class in EUR on	31/12/2022		9,8222	5,9880	-	14,2295	12,1377	8,5307
	31/12/2021		10,4891	9,1900	-	16,6460	13,5609	5,8822
	31/12/2020		10,0216	8,9105	-	13,0656	9,6339	11,0048
Net unit price Class in USD on	31/12/2022							
	31/12/2021							
	31/12/2020							
Active units class in EUR	31/12/2022		355.343,8410	34.023,6350	-	91.087,2280	44.374,3050	21.080,1760
	31/12/2021		358.943,4420	228.261,9720	-	101.813,1940	91.087,8080	218.436,4920
	31/12/2020		362.729,7790	203.365,6060	-	101.813,1940	91.087,8080	218.436,4920
Active units class in USD	31/12/2022							
	31/12/2021							
	31/12/2020							

Assets - Liabilities						
for the period ended December 31, 2022						
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Assets						
Sucurities portfolio	24.117.461,22	1.164.178,56	1.065.330,61	4.990.529,92	1.216.670,97	5.194.687,90
Capital appreciation from futures contracts	-	0	-	-	-	0
	-	-	-	0	-	-
Bank depositis	6.054.780,72	245.200,64	331.423,04	873.238,15	109.983,79	1.067.753,49
Prepaid set-up costs	-	-	-	-	-	-
Receivables from interests and dividends	274.947,92	23.702,01	8.249,60	65.648,18	6.487,40	47.115,59
Other receivables	217.175,22	-	-	-	-	201.074,13
Other assets	-	-	-	-	-	-
	-	-	-	-	-	-
Total Assets	30.664.365,07	1.433.081,21	1.405.003,25	5.929.416,25	1.333.142,16	6.510.631,11
	-	-	-	-	-	-
Liabilities						
	-	-	-	-	-	-
Non realized losses from futures contracts	-	-	-	-	-	-
	-	-	-	-	-	-
Derivatives products: Options, Futures	-	-	-	-	-	-
	-	-	-	-	-	-
Compensation and other liabilities	55.216,53	3.641,14	4.005,38	4.843,18	3.899,35	8.191,69
Dividend distribution	50.019,65	50.019,65	-	-	-	-
Total Liabilities	105.236,18	53.660,79	4.005,38	4.843,18	3.899,35	8.191,69
	-	-	-	-	-	-
	-	-	-	-	-	-
Total Net Assets	30.559.128,89	1.379.420,42	1.400.997,87	5.924.573,07	1.329.242,81	6.502.439,42
	-	0	-	-	-	0
Information for the total number of active units and net value per unit						
Active units CLASS IN EUR		163.730,445	138.989,672	476.610,562	53.525,411	664.798,895
Active units CLASS IN USD					124.895,916	
EUR:		8,4249	10,0799	12,4306	7,3017	9,7811
USD:					7,3052	
Currency		EUR	EUR	EUR	USD	EUR

Historical Table

Total assets Class in EUR on	31/12/2022		1.379.420,420	1.400.997,870	5.924.573,070	390.826,600	6.502.439,420
	31/12/2021		1.569.278,650	1.510.540,320	6.379.818,670	453.969,140	7.226.551,780
	31/12/2020		1.602.245,570	1.443.541,260	6.762.317,930	67.628,200	6.803.505,430
Total assets Class in USD on	31/12/2022					912.387,150	
	31/12/2021					1.024.732,520	
	31/12/2020					1.039.953,670	
Net unit price Class In EUR on	31/12/2022		8,4249	10,0799	12,4306	7,3017	9,7811
	31/12/2021		9,0658	10,5797	11,0872	7,7174	10,2809
	31/12/2020		9,2562	10,1104	11,7519	7,2348	9,6054
Net unit price Class In USD on	31/12/2022					7,3052	
	31/12/2021					8,2047	
	31/12/2020					8,3266	
Active units class in EUR	31/12/2022		163.730,4450	138.989,6720	476.610,5620	53.525,4110	664.798,8950
	31/12/2021		173.098,9980	142.777,4080	575.423,0220	58.823,7750	702.907,7300
	31/12/2020		173.098,9980	142.777,4080	575.423,0220	9.347,6580	708.301,1290
Active units class in USD	31/12/2022					124.895,9160	
	31/12/2021					124.895,9160	
	31/12/2020					124.895,9160	

GMM SHORT TERM BOND FUND

Investment Table

As of December 31, 2022
(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	1000	CREDIT SUISSE GROUP AG17/7/20251.25VARIABLE	95640	89.821,00	2,64%
EUR	2000	GERMAN TREASURY BILL18/10/20230ZERO COUPON	196200	196.108,00	5,75%
EUR	1000	HELLENIC PETROLEUM FINANCE4/10/20242FIXED	98800	96.458,00	2,83%
EUR	1000	NATIONAL BANK GREECE SA8/10/20262.75VARIABLE	99455	89.542,00	2,63%
EUR	450	CORAL AE OIL CHEMICALS11/5/20233FIXED	45191,43	45.090,00	1,32%
EUR	2000	MYTILINEOS FINANCIAL1/12/20242.5FIXED	207300	196.018,00	5,75%
EUR	200	TERNA ENERGY FINANCE22/10/20262.6FIXED	20000	18.717,82	0,55%
EUR	1000	VOLKSWAGEN INTL FIN NV2/10/20231.125FIXED	99930	98.519,00	2,89%
EUR	1000	IBM CORP7/11/20252.875FIXED	99375	99.888,00	2,93%
EUR	1000	REPUBLIC OF INDONESIA30/7/20253.375FIXED	98950	99.250,00	2,91%
EUR	1500	ROMANIA29/10/20252.75FIXED	152307	144.375,00	4,24%
EUR	1000	BOI EUROPEAN GROUP BV15/11/20243.125FIXED	102850	96.987,00	2,85%
EUR	1000	CELANESE US HOLDINGS LLC26/9/20231.125FIXED	98090	98.185,00	2,88%
EUR	1000	JAGUAR LAND ROVER AUTOMOBILES15/1/20242.2FIXED	99500	95.011,00	2,79%
EUR	1000	NORTH MACEDONIA18/1/20252.75FIXED	108450	93.443,00	2,74%
EUR	1000	PAPREC HOLDING SA31/3/20254FIXED	101400	96.500,00	2,83%
EUR	1000	PIAGGIO & C SPA30/4/20253.625FIXED	100600	98.409,00	2,89%
EUR	1000	TELECOM ITALIA SPA11/4/20244FIXED	105800	97.309,00	2,85%
EUR	1000	VOLKSWAGEN BANK GMBH31/1/20241.875FIXED	97800	97.931,00	2,87%
EUR	1000	FORD MOTOR CREDIT CO LLC6/3/20243.021FIXED	96500	97.860,00	2,87%
EUR	2000	DEUTSCHE LUFTHANSA AG11/2/20252.875FIXED	203325	188.368,00	5,53%
EUR	1000	PUBLIC POWER CORP30/3/20263.875FIXED	97500	93.252,00	2,74%
EUR	1000	MYTILINEOS SA30/10/20262.25FIXED	89375	90.117,00	2,64%
EUR	1000	SANIKOS FINANCIAL HLDG15/12/20265.625FIXED	94650	93.012,00	2,73%
ARS	30000	EUROPEAN BK RECON & DEV13/4/20230ZERO COUPON	15299,31	12.437,76	0,36%
EUR	1000	CREDIT SUISSE AG LONDON31/5/20242.125FIXED	95850	94.863,00	2,78%
EUR	1000	ALPHA BANK SA11/11/20257VARIABLE	101100	100.536,00	2,95%
Total Investments in	Bonds		2.821.237,74	2.718.007,58	70,91%
	Mutual Funds				
EUR	15000	EUROPEAN BOND FUND TARGET 2027 CLASS A	150000	150.070,50	4,40%
Total Investments in	Mutual Funds		150.000,00	150.070,50	4,40%
	Exchange traded funds				
Total Investments in	Exchange traded funds		0,00	0,00	0,00%
Non listed securities					
	Bonds				
EUR	33415,2	CULINARY SERVICES UK LIMITED	33415,2	26.732,16	0,78%
EUR	36800	CELTONA LTD NOTE 2024	36800	36.800,00	1,08%
Total Investments in	Bonds		70.215,20	63.532,16	1,86%
Total Investments			3.041.452,94	2.931.610,24	77,18%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			0,00	0,00	0,00%
Bonds listed in an organized market			2.173.427,01	2.821.237,74	29,81%
Exchange Traded Funds			84.649,60	0,00	0,00%
Other Mutual Funds			306.483,82	70.215,20	-77,09%
Non listed securities			0,00	0,00	0,00%
Mutual Funds			150.000,00	150.000,00	0,00%
				3.041.452,94	

GMM EMERGING MARKETS BOND FUND

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
USD	650	PAMPA ENERGIA SA21/7/20237.375FIXED	51236,67	60.773,72	6,85%
INR	80000	INTL FINANCE CORP25/11/20246.3FIXED	99004,68	89.064,20	10,04%
USD	1500	US TREASURY N/B30/4/20230.125FIXED	145653,5	138.617,67	15,63%
BRL	1500	INTL BK RECON & DEVELOP4/2/20246.75FIXED	27511,59	25.215,57	2,84%
EUR	300	ROMANIA28/1/20503.375FIXED	21060	17.252,10	1,95%
CLP	400000	INTL FINANCE CORP23/12/20240.5FIXED	46417,63	38.767,54	4,37%
MXN	4000	INTL BK RECON & DEVELOP22/1/20264.25FIXED	15730,32	16.423,28	1,85%
IDR	7000000	ASIAN INFRASTRUCTURE INV29/1/20244.5FIXED	46676,8	41.774,61	4,71%
INR	90000	INTER-AMERICAN DEVEL BK12/2/20245FIXED	110128,16	99.258,15	11,19%
EGP	15000	EUROPEAN INVESTMENT BANK18/1/202410FIXED	80411,44	56.612,53	6,38%
ARS	140000	EUROPEAN BK RECON & DEV13/4/20230ZERO COUPON	71986,3	58.042,89	6,55%
Total Investments in Bonds			715.817,09	641.802,26	72,38%
Non Listed Securities					
	Bonds				
EUR	64178,4	CULINARY SERVICES UK LIMITED	64178,4	51.342,72	5,79%
EUR	5000	CELTONA LTD NOTE 2024	5000	5.000,00	0,56%
Total Investments in Non Listed Securities			69.178,40	56.342,72	6,35%
Total Investments			784.995,49	698.144,98	78,74%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			0,00	0,00	0,00%
Bonds listed in an organized market			1.037.722,67	715.817,09	-31,02%
Exchange Traded Funds			0,00	0,00	0,00%
Other Mutual Funds			133.204,82	69.178,40	-48,07%
Non listed securities			0,00	0,00	0,00%
Mutual Funds					

GMM HIGH YIELD BOND Fund

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
(All prices in Euros)	1000	ROBLOX CORP1/5/20303.875FIXED	88068,44	73.852,43	1,60%
USD	1000	DANAOS CORP1/3/20288.5FIXED	98521,09	90.124,70	1,95%
USD	1000	US TREASURY N/B30/4/20230.125FIXED	93837,22	92.411,79	2,00%
USD	1000	US TREASURY N/B30/6/20232.625FIXED	95504,53	92.858,59	2,01%
EUR	1000	FRIGOGLASS FINANCE BV12/2/20256.875FLAT T	100000	25.249,00	0,55%
EUR	1000	ROMANIA19/4/20272.375FIXED	90150	89.476,00	1,94%
USD	2000	SHIMAO GROUP HLDGS LTD3/7/20224.75DEFAL	158606,67	34.744,05	0,75%
EUR	500	VOLKSWAGEN FIN SERV AG1/10/20241.5FIXED	48312,5	47.864,00	1,04%
EUR	1000	PUBLIC POWER CORP30/3/20263.875FIXED	97500	93.252,00	2,02%
EUR	1000	TUI CRUISES GMBH15/5/20266.5FIXED	101970	83.000,00	1,80%
EUR	1000	SANI/IKOS FINANCIAL HLDG15/12/20265.625FIX	101687,5	93.012,00	2,01%
ARS	130000	EUROPEAN BK RECON & DEV13/4/20230ZERO	66805,73	53.896,97	1,17%
Total Investments in Bonds			1.140.963,68	869.741,53	18,83%
	Mutual Funds				
EUR	16,14352	HELLAS-CYPRUS GMM RECOVERY	17761,3	15.604,49	0,34%
EUR	75	EUROPEAN BOND FUND TARGET 2027 CLASS M	75000	75.588,00	1,64%
			92.761,30	91.192,49	1,97%
Non Listed Securities					
	Bonds				
EUR	224359,2	CULINARY SERVICES UK LIMITED	224359,2	179.487,36	3,88%
EUR	65000	CELTONA LTD NOTE 2024	65000	65.000,00	1,41%
Total Investments in Bonds			289.359,20	244.487,36	5,29%
Total Investments			1.523.084,18	1.205.421,38	27,73%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			0,00	0,00	0,00%
Bonds listed in an organized market			3.113.285,31	1.140.963,68	-63,35%
Exchange Traded Funds			150.000,00	92.761,30	0,00%
Other Mutual Funds			0,00	0,00	0,00%
Non listed securities			478.407,67	289.359,20	-39,52%
Warrants			0,00	0,00	0,00%

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS Equity Fund

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	500	GERMAN TREASURY BILL21/6/20230ZERO COUPON	49475	49.497,00	34,82%
USD	500	US TREASURY N/B30/4/20230.125FIXED	47669,19	46.205,89	32,50%
Total Investments in	Bonds		97.144,19	95.702,89	67,32%
	Stocks				
EUR	4000	ADMHE HOLDINGS SA (KO)	6940	6.800,00	4,78%
EUR	1000	PUBLIC POWER CORPORATION SA (KO)	6520	6.555,00	4,61%
EUR	20000	QUALITY - RELIABILITY A.B.E.E.(KO)	8300	10.200,00	7,17%
EUR	300	TEPNA ENEPFEIAKH A.B.E.T.E. (KO)	6120	6.114,00	4,30%
Total Investments in	Stocks		27.880,00	29.669,00	
Total Investments			125.024,19	125.371,89	67,32%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			527.989,15	27.880,00	-94,72%
Bonds listed in an organized market			0,00	97.144,19	#DIV/0!
Exchange Traded Funds			0,00	0,00	#DIV/0!
Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM NAVIGATOR World Balanced Fund

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
USD	600	JPMORGAN CHASE & CO5/12/20244.023VARIABLE	60314,95	55.431,09	2,11%
USD	1200	US TREASURY N/B15/11/20232.75FIXED	113737,22	110.573,32	4,20%
USD	4950	US TREASURY N/B30/6/20232.625FIXED	485116,98	459.650,01	17,47%
EUR	1000	MYTILINEOS FINANCIAL1/12/20242.5FIXED	94000	98.009,00	3,72%
EUR	1000	TITAN GLOBAL FINANCE PLC16/11/20242.375FIXED	96000	96.503,00	3,67%
USD	2000	SHIMAO GROUP HLDGS LTD3/7/20224.75DEFAULTED	157355,02	34.744,05	1,32%
EUR	1000	PUBLIC POWER CORP30/3/20263.875FIXED	88750	93.252,00	3,54%
Total Investments in	Bonds		1.095.274,17	948.162,47	36,04%
	Stocks				
USD	100	NOVATEK GDR	20551,33	60,94	0,00%
Total Investments in	Stocks		20.551,33	60,94	0,00%
Non Listed Securities					
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/23	20000	20.000,00	0,76%
EUR	1326	CULINARY SERVICES UK LIMITED	132600	106.080,00	4,03%
EUR	650	CELTONA LTD NOTE 2024	65000	65.000,00	2,47%
Total Investments in			217.600,00	191.080,00	6,50%
Exchange Traded Funds					
			0,00	0,00	0,00%
Total Investments in	Exchange Traded Funds		0,00	0,00	0,00%
Mutual Funds					
Total Investments in	Mutual Funds		0,00	0,00	0,00%
Total Investments			1.333.425,50	1.139.303,41	42,54%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			777.586,66	20.551,33	-97,36%
Bonds listed in an organized market			1.126.626,86	1.095.274,17	-2,78%
Exchange Traded Funds			113.333,67	0,00	-100,00%
Non Listed Securities			325.100,00	217.600,00	-33,07%
-Warrants			0,00	0,00	0,00%
Mutual Funds			253.684,09	0,00	-100,00%

GMM BEST SELECTION Balanced Fund**Investment Table**

As of December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	1000	GENERALITAT DE CATALUNYA26/4/20354.22FIXED	103950	96.657,00	2,77%
EUR	1500	GEK TERNA HLD ESTATE3/7/20272.75FIXED	148960,54	134.700,00	3,86%
EUR	610	LAMDA DEVELOPMENT21/7/20273.4FIXED	61000	56.956,80	1,63%
USD	1455	REPUBLIC OF ARGENTINA9/7/20461.5STEP CPN	54313,94	34.830,79	1,00%
USD	72,26	REPUBLIC OF ARGENTINA9/7/20291FIXED	2697,41	1.806,77	0,05%
USD	1400	FIBRIA OVERSEAS FINANCE17/1/20275.5FIXED	138998,83	131.742,55	3,77%
USD	2000	ICICI BANK LTD/DUBAI18/3/20264FIXED	180118,51	178.910,56	5,13%
INR	75000	INTL FINANCE CORP25/11/20246.3FIXED	96427,19	83.497,69	2,39%
USD	2000	US TREASURY N/B30/9/20244.25FIXED	188155,37	186.537,54	5,34%
EUR	2000	ALPHA SERV & HLDGS13/2/20304.25VARIABLE	189000	162.526,00	4,66%
EUR	1000	HELLENIC PETROLEUM FINAN4/10/20242FIXED	99410	96.458,00	2,76%
EUR	1000	NATIONAL BANK GREECE SA18/7/20298.25VARIABLE	110375	99.031,00	2,84%
EUR	1000	VOLKSWAGEN INTL FIN NV14/6/20273.875VARIABLE	106650	88.618,00	2,54%
EUR	2000	INTRALOT CAPITAL LUX15/9/20245.25FIXED	182250	179.710,00	5,15%
EUR	1000	WEBUILD SPA26/10/20241.75FIXED	88700	88.606,00	2,54%
EUR	500	ROMANIA8/2/20383.375FIXED	52750	33.840,00	0,97%
EUR	1200	ROMANIA3/4/20494.625FIXED	156300	86.718,00	2,48%
EUR	1000	PIRAEUS FINANCIAL HLDGS26/6/20299.75VARIABLE	107750	97.284,00	2,79%
USD	2000	SHIMAO GROUP HOLDINGS LT15/7/20265.6FLAT	188675	34.734,67	1,00%
EUR	970	REPUBLIC OF ARGENTINA9/7/20300.125FIXED	77328,4	23.742,69	0,68%
EUR	31,49	REPUBLIC OF ARGENTINA9/7/20290.5FIXED	2510,38	775,25	0,02%
EUR	1500	MYTILINEOS SA30/10/20262.25FIXED	141000	135.175,50	3,87%
Total Investments in	Bonds		2.477.320,57	2.032.858,81	58,24%
	Stocks				
EUR	30000	ADMHE HOLDINDS SA (KO)	63988,19	51.000,00	1,46%
EUR	3687	CAIRO MEZZ PLC (KO)	368,7	327,41	0,01%
EUR	44250	EUROBANK ERGASIAS YΠΗΡΕΣΙΩΝ & ΣΥΜΜΕΤΟΧΕΣ	43881,3	46.683,75	1,34%
EUR	7000	OTE SA (KO)	76496,28	102.130,00	2,93%
EUR	6000	LAMDA DEVELOPMENT A.E. (KO)	50150,66	35.100,00	1,01%
EUR	14839	OPAP SA (KO)	103978,01	196.319,97	5,62%
EUR	16000	TERNA ENERGY AVETE SA (KO)	198133,01	326.080,00	9,34%
EUR	110000	NETINFO PLC	100100	132.000,00	3,78%
USD	350	PayPal Holdings	35493,93	23.370,52	0,67%
Total Investments in	Stocks		672.590,08	913.011,65	26,16%
	Exchange Traded Funds				
USD		iPath Dow Jones-UBS Agricultur	880,90	1.079,83	0,03%
Total Investments in	Exchange Traded Funds		880,90	1.079,83	0,03%
Non Listed Securities					
	Bonds				
EUR	106080	CULINARY SERVICES UK LIMITED	106080	84.864,00	2,43%
EUR	20000	BUKLEIA HOLDINGS LIM 3% 30/07/23	20000	20.000,00	0,57%
EUR	40000	CELTONA LTD NOTE 2024	40000	40.000,00	1,15%
Total Investments in	Bonds		166.080,00	144.864,00	4,15%
Total Investments			3.316.871,55	3.091.814,29	88,58%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			552.692,02	672.590,08	21,69%
Bonds listed in an organized market			#N/A	2.477.320,57	#N/A
Exchange Traded Funds			880,90	880,90	0,00%
Non Listed Securities			189.000,00	166.080,00	-12,13%
-Warrants			0,00	0,00	0,00%

GMM GLOBAL OPPORTUNITIES BALANCED Fund

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	200	IMMIGON PORTFOLIOABBAU18/6/20238.813FLAT TRADING	1600	1.979,20	0,97%
ARS	50000	EUROPEAN BK RECON & DEV13/4/20230ZERO COUPON	25657,82	20.729,60	10,17%
Total Investments in Bonds			27.257,82	22.708,80	11,15%
	Stocks				
EUR	500	TERNA ENERGY AVETE SA (KO)	10.083,00	10.190,00	5,00%
EUR	37000	NETINFO PLC	33.670,00	44.400,00	21,79%
Total Investments in Stocks			43.753,00	54.590,00	26,79%
	Exchange Traded Funds				
USD	500	21SHARES TERRA ETP	14190,64	1,97	0,00%
Total Investments in Exchange Traded Funds			14.190,64	1,97	0,00%
	Mutual Funds				
EUR	3977,927	GMM EMERGING MARKETS&NEW FRONTIERS MAR	26290,79	24.347,70	11,95%
Total Investments in Mutual Funds			26.290,79	24.347,70	11,95%
Non Listed Securities					
	Bonds				
EUR	514,488	GLOBO TECHNOLOGIES UK LT20/6/20189FIXED	51448,8	41.159,04	20,20%
EUR	350	CELTONA LTD NOTE 2024	35000	35.000,00	17,18%
Total Investments in Bonds			86.448,80	76.159,04	37,38%
Total Investments			197.941,05	177.807,51	87,27%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			555.088,94	43.753,00	-1168,69%
Bonds listed in an organized market			749.054,61	27.257,82	-2648,04%
Exchange Traded Funds			238.228,98	14.190,64	-1578,78%
Non Listed Securities			128.975,22	86.448,80	-49,19%
-Warrants			0,00	0,00	0,00%
-Mutual Funds			181.290,79	26.290,79	-589,56%

GMM KOLONA Balanced Fund

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	1000	DELIVERY HERO AG15/1/20281.5FIXED	84300	68.711,00	5,30%
EUR	1000	HELLENIC REPUBLIC18/6/20321.75FIXED	82550	78.657,00	6,07%
USD	600	PAMPA ENERGIA SA21/7/20237.375FIXED	46385,24	56.098,82	4,33%
INR	40000	INTL FINANCE CORP25/11/20246.3FIXED	50810,37	44.532,10	3,44%
USD	1500	TREASURY BILL23/3/20230ZERO	140811,09	139.330,40	10,75%
EUR	1000	PIRAEUS FINANCIAL HLDGS19/2/20305.5VARIABLE	95750	83.625,00	6,45%
EUR	1000	PUBLIC POWER CORP31/7/20283.375FIXED	102050	85.106,00	6,57%
ARS	40000	EUROPEAN BK RECON & DEV13/4/20230ZERO COUPON	20499,82	16.583,68	1,28%
Total Investments in	Bonds		623156,52	572.644,00	42,90%
	Stocks				
EUR	35000	ALPHA SERVICES & HOLDINGS SA (KO)	49208,23	35.000,00	2,70%
EUR	6333	CAIRO MEZZ PLC (KO)	633,3	562,37	0,04%
EUR	14500	PIRAEUS FINANCIAL HOLDINGS SA (KO)	22147,39	20.851,00	1,61%
EUR	1296	GALAXY COSMOS MEZZ PLC	349,92	319,20	0,02%
EUR	24500	PHOENIX VEGA MEZZ PLC	872,2	955,50	0,07%
EUR	2071	SUNRISEMEZZ LTD	289,94	234,64	0,02%
Total Investments in	Stocks		73.500,98	57.922,71	4,47%
	Exchange Traded Funds				
USD	270	21SHARES SOLANA ETP	16177,32	1.511,25	0,12%
EUR	575	XBT PROVIDER ETHEREUM-EUR	72576,63	56.350,00	4,35%
EUR	75	BITCOIN TRACKER ONE EUR	74117,94	48.720,75	3,76%
EUR	41000	EUROBANK ERGASIAS ΥΠΗΡΕΣΙΩΝ & ΣΥΜΜΕΤΟΧΩΝ Α.Ε. (ΚΕ)	40658,35	43.255,00	3,34%
EUR	4650	ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ - ΧΡΗΜΑΤΙΣΤΗΡΙΟ ΑΘΗΝΩΝ (ΚΕ)	22166,59	14.415,00	1,11%
EUR	7000	LAMDA DEVELOPMENT A.E. (KO)	50530,98	40.950,00	3,16%
EUR	1300	PIRELLI & C SPA	9871,15	5.205,20	0,40%
Total Investments in	Exchange Traded Funds		276.227,81	210.407,20	15,83%
Non Listed Securities					
	Bonds				
EUR	265,2	CULINARY SERVICES UK LIMITED	26520	21.216,00	1,64%
EUR	66	CELTONA LTD NOTE 2024	6600	6.600,00	0,51%
Total Investments	Non Listed Securities		33.120,00	27.816,00	2,15%
Total Investments			1.006.005,31	868.789,91	65,35%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			645.571,58	73.500,98	-88,61%
Bonds listed in an organized market			378.208,60	623.156,52	64,77%
Exchange Traded Funds			270.375,56	276.227,81	2,16%
Non Listed Securities			33.120,00	33.120,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM GERAISTOS Balanced Fund

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
USD	700	US TREASURY N/B15/11/20232.75FIXED	66252,62	64.501,11	11,98%
USD	1000	PETROLEOS DE VENEZUELA S12/4/20375.5DEFAULTED	26122,24	4.453,40	0,83%
BRL	1200	INTL FINANCE CORP30/1/20238.25FIXED	22861,71	21.217,82	3,94%
Total Investments in	Bonds		115.236,57	90.172,33	16,74%
	Stocks				
EUR	10	DELTA DRONE	620	0,05	0,00%
Total Investments in	Stocks		620,00	0,05	0,00%
	Exchange Traded Funds				
USD	390	21SHARES SOLANA ETP	20953,29	2.182,92	0,41%
EUR	60	XBT PROVIDER ETHEREUM-EUR	9110,1	5.880,00	1,09%
USD	425	AMPLIFY TRANSFOR DATA SHARIN ETF	15454,12	6.024,75	1,12%
USD	200	EXXON MOBIL CORP	8533,48	20.682,54	3,84%
USD	883	GLOBAL X FTSE GREECE 20 ETF	23767,01	22.054,30	4,09%
USD	2889	NAVIOS MARITIME HOLDINGS INC	38942,62	4.740,06	0,88%
Total Investments in	Exchange Traded Funds		116.760,62	61.564,57	11,43%
Non Listed Securities					
	Bonds				
EUR	26520	CULINARY SERVICES UK LIMITED	26520	21.216,00	3,94%
EUR	6600	CELTONA LTD NOTE 2024	6600	6.600,00	1,23%
Total Investments in	Bonds		33.120,00	27.816,00	5,16%
Total Investments			265.737,19	179.552,95	33,34%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			504.204,19	620,00	-99,88%
Bonds listed in an organized market			65.014,37	115.236,57	77,25%
Exchange Traded Funds			153.972,44	116.760,62	-24,17%
Non Listed Securities			33.120,00	33.120,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM THEMELIO Balanced Fund

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
USD	200	US TREASURY N/B30/6/20232.625FIXE	18639,33	18.571,71	10,33%
Total Investments in	Bonds		18.639,33	18.571,71	10,33%
	Stocks				
Total Investments in	Stocks		0,00	0,00	0,00%
	Exchange Traded Funds				
USD	120	ADVANCED MICRO DEVICES	8640,37	7.287,08	4,05%
USD	60	CME GROUP INC	10341,37	9.459,59	5,26%
USD	150	COINBASE GLOBAL INC -CLASS A	10456,06	4.977,03	2,77%
USD	130	AMAZON COM INC	14273,58	10.238,14	5,69%
USD	40	APPLE INC	5802,65	4.872,68	2,71%
USD	200	BANK OF AMERICA CORP	6575,99	6.210,39	3,45%
USD	1500	FORD MOTOR COMPANY SHS	21948,94	16.355,71	9,10%
USD	500	GENERAL MOTORS CORP SHS	18323,35	15.769,74	8,77%
USD	100	ALPHABET INC-CL A	10360,17	8.272,08	4,60%
EUR	550	OTE SA (KO)	8250	8.024,50	4,46%
USD	60	TARGET CORP SHS	8945,05	8.384,02	4,66%
USD	200	VERIZON COMMUNICATIONS INC SHS	7230,97	7.387,96	4,11%
USD	120	PayPal Holdings	8823,25	8.012,75	4,46%
USD	90	TESLA INC	17905,52	10.393,96	5,78%
Total Investments in	Exchange Traded Funds		8.640,37	125.645,63	4,05%
Non Listed Securities					
	Bonds				
			0,00	0,00	0,00%
Total Investments in	Bonds		0,00	0,00	0,00%
Total Investments			27.279,70	144.217,34	14,38%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			86.962,89	0,00	-100,00%
Bonds listed in an organized market			786.714,00	18.639,33	-97,63%
Exchange Traded Funds			38.094,73	8.640,37	0,00%
Non Listed Securities			136.080,00	0,00	-100,00%
-Warrants			0,00	0,00	0,00%

GMM BLUE WATER Investments Balanced Fund

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	230	BONOS Y OBLIG DEL ESTADO31/1/20296FIXED	34357,4	26.498,53	1,92%
USD	1000	DANAOS CORP1/3/20288.5FIXED	98533,05	90.124,70	6,53%
USD	3000	US TREASURY N/B15/8/20236.25FIXED	295086,73	283.453,99	20,55%
USD	900	US TREASURY N/B30/6/20232.625FIXED	88123,71	83.572,73	6,06%
USD	500	RWE AG30/7/20756.625VARIABLE	48178,16	45.925,37	3,33%
ZAR	10000	EUROPEAN INVESTMENT BANK5/5/20278FIXED	61529,2	54.534,60	3,95%
EUR	1000	SOFTBANK GROUP CORP20/4/20234FIXED	100400	99.500,00	7,21%
EUR	1000	PUBLIC POWER CORP30/3/20263.875FIXED	97500	93.252,00	6,76%
EUR	1000	BANK OF CYPRUS HOLDINGS23/10/20316.625VARIABLE	102000	85.267,00	6,18%
EUR	1000	JAGUAR LAND ROVER AUTOMO15/7/20284.5FIXED	101750	75.800,00	5,50%
EUR	1000	SANI/IKOS FINANCIAL HLDG15/12/20265.625FIXED	96125	93.012,00	6,74%
ARS	30000	EUROPEAN BK RECON & DEV13/4/20230ZERO COUPON	15299,31	12.437,76	0,90%
Total Investments Bonds			1.138.882,56	1.043.378,68	75,64%
Non Listed Securities					
Bonds					
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/23	20000	20.000,00	1,45%
EUR	265,2	CULINARY SERVICES UK LIMITED	26520	21.216,00	1,54%
EUR	150	CELTONA LTD NOTE 2024	15000	15.000,00	1,09%
Total Investments Bonds			61.520,00	56.216,00	4,08%
Μετοχές					
EUR	4714	CNL CAPITAL E.K.E.Σ- Δ.Ο.Ε.Ε. (KO)	49025,6	35.355,00	2,56%
EUR	1500	DIMAND SA	22500	22.350,00	1,62%
EUR	13488	QUALITY - RELIABILITY A.B.E.E.(KO)	1213,92	6.878,88	0,50%
			72.739,52	64.583,88	4,68%
Total Investments			1.273.142,08	1.164.178,56	80,32%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			83.449,04	72.739,52	-12,83%
Bonds listed in an organized market			1.164.051,74	1.138.882,56	-2,16%
Exchange Traded Funds			0,00	0,00	0,00%
Non Listed Securities			147.520,00	61.520,00	100,00%
-Warrants			0,00	0,00	0,00%

GMM ASPENDOS Balanced Fund

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1500	GERMAN TREASURY BILL21/6/20230ZERO COUPON	148687,5	148.491,00	10,60%
EUR	1000	GERMAN TREASURY BILL18/10/20230ZERO COUPON	98100	98.054,00	7,00%
EUR	470	GEK TERNA HLD ESTATE3/7/20272.75FIXED	46741,07	42.206,00	3,01%
EUR	580	LAMDA DEVELOPMENT21/7/20273.4FIXED	58337,61	54.155,64	3,87%
EUR	140	CPLP SHIPPING22/10/20262.65FIXED	14000	13.440,00	0,96%
USD	500	FIBRIA OVERSEAS FINANCE17/1/20275.5FIXED	50498,87	47.050,91	3,36%
INR	40000	INTL FINANCE CORP25/11/20246.3FIXED	51191,69	44.532,10	3,18%
USD	500	SPIRIT AEROSYSTEMS INC15/6/20263.85FIXED	43273,22	42.464,84	3,03%
EUR	400	TERNA ENERGY FINANCE22/10/20262.6FIXED	38660	37.435,64	2,67%
EUR	1000	PAPREC HOLDING SA31/3/20254FIXED	102200	96.500,00	6,89%
EUR	1000	MYTILINEOS SA30/10/20262.25FIXED	89375	90.117,00	6,43%
EUR	1000	PUBLIC POWER CORP31/7/20283.375FIXED	100000	85.106,00	6,07%
EUR	1000	EUROBANK SA14/3/20282.25VARIABLE	99470	81.287,00	5,80%
Total Investments Bonds			940.534,96	880.840,13	62,87%
Stocks					
EUR	600	TITAN CEMENT INTERNATIONAL S.A. (KA)	9888	7.236,00	0,52%
EUR	10000	PHOENIX VEGA MEZZ PLC	356	390,00	0,03%
Total Investments Stocks			10.244,00	7.626,00	0,54%
Exchange Traded Funds					
EUR		CNL CAPITAL E.K.E.Σ- Δ.Ο.Ε.Ε. (KO)	20800	15.000,00	1,07%
EUR	45	XBT PROVIDER ETHEREUM-EUR	10697,25	4.410,00	0,31%
EUR	8	BITCOIN TRACKER ONE EUR	16909,28	5.196,88	0,37%
EUR	500	DIMAND SA	7500	7.450,00	0,53%
EUR	5000	ADMHE HOLDINGS SA (KO)	11968,75	8.500,00	0,61%
EUR	3000	LAMDA DEVELOPMENT A.E. (KO)	22788,75	17.550,00	1,25%
EUR	700	MOTOR OIL (HELLAS) CORINTH DISTIL SA (KO)	9940	15.274,00	1,09%
EUR	350	MYTILINEOS SA (KO)	5350,91	7.105,00	0,51%
EUR	700	PIRAEUS PORT ORGANIZATION SA (KO)	15146,25	11.060,00	0,79%
EUR	2500	TERNA ENERGY AVETE (KO)	50478	50.950,00	3,64%
EUR	840	ISHARES EM LODAL GOV BND	46031,61	34.368,60	2,45%
Total Investments Exchange Traded Funds			48.406,53	176.864,48	1,76%
Total Investments			999.185,49	1.065.330,61	65,17%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			175.492,03	10.244,00	-94,16%
Bonds listed in an organized market			997.376,30	940.534,96	-5,70%
Exchange Traded Funds			107.167,94	48.406,53	-54,83%
Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM HERMES Balanced Fund

Investment Table

As of December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	ELVALHALCOR HELLENIC COP16/11/20282.45FIXED	100078,02	89.462,50	1,51%
EUR	2000	MLS INNOVATION INC11/7/20215.3FIXED	178049,81	20.000,00	0,34%
EUR	1000	COSTAMARE PARTICIPATIONS25/5/20262.7FIXED	99895	96.000,00	1,62%
EUR	2000	R ENERGY ONE22/12/20264.5FIXED	200000	199.277,00	3,36%
EUR	1000	B&F COMM GARMENT IND SA26/6/20234.95FIXED	99844,85	100.200,00	1,69%
EUR	2000	CPLP SHIPPING22/10/20262.65FIXED	198574,4	192.000,00	3,24%
EUR	2000	NOVAL PROPERTY REIC6/12/20282.65FIXED	199911,6	178.425,00	3,01%
EUR	1450	AEGEAN AIRLINES SA12/3/20263.6FIXED	145000	140.127,86	2,37%
EUR	4000	ALPHA SERV & HLDGS13/2/20304.25VARIABLE	404550	325.052,00	5,49%
EUR	2000	ATTICA HOLDINGS SA26/7/20243.4FIXED	200000	196.400,00	3,32%
EUR	2000	NATIONAL BANK GREECE SA18/7/20298.25VARIABLE	205642	198.062,00	3,34%
EUR	3000	NATIONAL BANK GREECE SA8/10/20262.75VARIABLE	295950	268.626,00	4,53%
EUR	1000	FRIGOGLOSS FINANCE BV12/2/20256.875FLAT TRADING	100100	25.249,00	0,43%
EUR	2500	PIRAEUS FINANCIAL HLDGS19/2/20305.5VARIABLE	249093,75	209.062,50	3,53%
EUR	3000	INTRALOT CAPITAL LUX15/9/20245.25FIXED	287040	269.565,00	4,55%
EUR	2000	BANCO SANTANDER SA19/3/20254.75VARIABLE	196430	175.012,00	2,95%
EUR	3000	PUBLIC POWER CORP30/3/20263.875FIXED	286532	279.756,00	4,72%
EUR	3000	PIRAEUS FINANCIAL HLDGS16/6/20268.75VARIABLE	296550	239.040,00	4,03%
EUR	2000	PUBLIC POWER CORP31/7/20283.375FIXED	161300	170.212,00	2,87%
EUR	2000	SANI/IKOS FINANCIAL HLDG15/12/20265.625FIXED	200140	186.024,00	3,14%
EUR	4000	EUROBANK ERG SVCS HLDGS6/12/203210VARIABLE	405600	407.032,00	6,87%
Total Investment: Bonds			4.104.681,43	3.964.584,86	60,05%
Stocks					
EUR	5000	CNL CAPITAL E.K.E.Σ- Δ.O.E.E. (KO)	51960,31	37.500,00	0,63%
USD	20000	DYNAGAS LNG PARTNERS LP	61236,01	49.128,07	0,83%
EUR	40000	HELLENIC EXCHANGES - ATHENS EXCHANGE (KO)	186904,99	124.000,00	2,09%
EUR	20000	EYDAP SA (KO)	149750,5	136.000,00	2,30%
EUR	20000	LAMDA DEVELOPMENT A.E. (KO)	149426,64	117.000,00	1,97%
EUR	100000	ELVARCHALKOR SA (KO)	172617,92	162.000,00	2,73%
EUR	25000	PETROPOULOS (KO)	135314,09	150.000,00	2,53%
EUR	15000	THRACE PLASTICS COMPANY HOLDINDS AEE (KO)	104350,4	59.400,00	1,00%
EUR	50000	INTRAKAT A.E. (KO)	71593,83	73.000,00	1,23%
EUR	50000	INTRACOM SA TECHNICAL-RTS	11555	16.510,00	0,28%
EUR	1000	SOLIDUS SECURITIES AEPEY SA	30000	30.000,00	0,51%
USD	10000	TO SHIPS INC	148942,24	11.906,99	0,20%
EUR	59500	AEONIC SECURITIES CIF PLC	56.904,36	59.500,00	1,00%
Total Investment: Stocks			1.330.556,29	1.025.945,06	17,32%
Total Investments			5.435.237,72	4.990.529,92	77,36%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			1.287.048,34	1.330.556,29	3,38%
Bonds listed in an organized market			4.298.203,09	4.104.681,43	-4,50%
Exchange Traded Funds			0,00	0,00	0,00%
Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM Kriton Global Allocation Balanced Fund

Investment Table

As of December 31, 2022

(Όλες οι τιμές USD)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	200	COSTAMARE PARTICIPATIONS25/5/20262.7FIXED	24424	20.478,72	1,54%
USD	300	CITADEL LP15/1/20274.875FIXED	33255	28.109,40	2,11%
USD	260	DELL INT LLC / EMC CORP15/6/20266.02FIXED	31551	26.543,14	2,00%
USD	280	ARCHER-DANIELS-MIDLAND C27/3/20303.25FIXED	31696	25.176,76	1,89%
USD	290	BP CAPITAL MARKETS PLC22/3/20304.875VARIABLE	32088,5	25.389,50	1,91%
USD	280	CITIGROUP INC10/6/20254.4FIXED	31864	27.484,24	2,07%
USD	300	KRAFT HEINZ FOODS CO1/6/20263FIXED	32250	28.097,10	2,11%
USD	300	UNDER ARMOUR INC15/6/20263.25FIXED	30525	26.776,80	2,01%
USD	300	US TREASURY N/B15/10/20230.125FIXED	30028,13	28.939,45	2,18%
USD	300	US TREASURY N/B15/7/20230.125FIXED	30028,13	29.266,41	2,20%
USD	300	VIATRIS INC22/6/20302.7FIXED	31670,4	23.518,20	1,77%
EUR	170	THYSSENKRUPP AG25/2/20252.5FIXED	20862,24	17.678,90	1,33%
USD	300	GLENCORE FUNDING LLC30/5/20234.125FIXED	32448	29.842,20	2,25%
EUR	190	DEUTSCHE LUFTHANSA AG6/9/20240.25FIXED	21310,89	19.037,52	1,43%
EUR	1000	MYTILINEOS SA30/10/20262.25FIXED	120744,46	96.118,79	7,23%
EUR	1000	EUROBANK SA5/5/20272VARIABLE	120578,03	89.802,39	6,76%
EUR	1500	EUROBANK SA14/3/20282.25VARIABLE	176464,75	130.051,07	9,78%
Total Investment Bonds			831.788,53	672.310,59	50,58%
Stocks					
EUR	300	AMADEUS IT GROUP SA	22117,26	15.535,03	1,17%
USD	3	BLACKROCK CAPITAL INVESTMENT	7,92	10,86	0,00%
EUR	1300	CORTICEIRA AMORIM SA	15588,75	12.090,98	0,91%
USD	100	AMAZON COM INC	16641,75	8.400,00	0,63%
USD	175	APPLE INC	21460,25	22.737,75	1,71%
USD	750	AT-T INC	17038,99	13.807,50	1,04%
EUR	220	BAYERISCHE MOTOREN WERKE-PRF	17515,07	18.666,57	1,40%
USD	420	COCA COLA COMPANY SHS	21558,1	26.716,20	2,01%
EUR	410	COMPAGNIE DE SAINT GOBAIN	21337,29	19.963,02	1,50%
USD	90	MICROSOFT CORP	21848,4	21.583,80	1,62%
EUR	1000	ENI SPA	15258,58	14.170,85	1,07%
USD	1200	COSTAMARE INC 15/7/2171 8.875 % PRF	30262,85	30.432,00	2,29%
USD	180	JD.COM INC-ADR	15339,6	10.103,40	0,76%
EUR	16000	MAPFRE SA	36378,31	30.888,74	2,32%
USD	125	MCDONALD'S CORP	30593,5	32.941,25	2,48%
EUR	3900	NAVIGATOR CO SA/THE	14004,35	14.367,74	1,08%
EUR	1400	REPSOL SA	18109,17	22.174,61	1,67%
GBP	650	SHELL PLC	15142,31	18.181,73	1,37%
CHF	90	SWATCH GROUP AG/THE-BR	26679,64	25.638,69	1,93%
GBP	20500	VODAFONE GROUP PLC - SHS	29791,63	20.767,51	1,56%
USD	182	WARNER BROS DISCOVERY INC	4453,76	1.725,36	0,13%
Total Investment Stocks			411.127,48	380.903,59	28,66%
Exchange Traded Funds					
USD	2700	INVECO BLOOMBERG COMMODITY	46658,7	64.580,63	4,86%
USD	340	ISHARES MSCI JAPAN ETF	5863,71	4.701,35	0,35%
USD	230	UBS ETF MSCI SWITZ H USD	5631,11	5.200,30	0,39%
Total Investment Exchange Traded Funds			58.153,52	74.482,28	5,60%
Mutual Funds					
USD	5631,298	PIMCO GIS INCOME FUND	95000	88.974,51	6,69%
Total Investment Mutual Funds			95.000,00	88.974,51	6,69%
Total Investments			1.396.069,53	1.216.670,97	91,53%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			448.195,81	411.127,48	-9,02%
Bonds listed in an organized market			863.760,73	831.788,53	-3,84%
Exchange Traded Funds			125.123,46	58.153,52	-115,16%
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 December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
CAD	1600	TORONTO-DOMINION BANK9/12/20251.128FIXED	105996,51	99.327,42	1,53%
EUR	1000	GERMAN TREASURY BILL18/10/20230ZERO COUPON	98100	98.054,00	1,51%
USD	1000	OI EUROPEAN GROUP BV15/2/20304.75FIXED	86037,8	82.835,18	1,27%
USD	2000	BRF SA24/1/20304.875FIXED	177397,32	158.576,79	2,44%
USD	2000	BANCO DO BRASIL (CAYMAN)30/9/20263.25FIXED	171718,9	172.422,65	2,65%
USD	1500	TRANSPORT DE GAS DEL SUR2/5/20256.75FIXED	121607,09	130.215,64	2,00%
USD	2000	NETWORK IZI LTD3/3/20263.975VARIABLE	172444,68	163.438,96	2,51%
USD	1000	DANAOS CORP1/3/20288.5FIXED	92572,71	90.124,70	1,39%
USD	2000	HDFC BANK LTD25/8/20263.7VARIABLE	168637,46	161.218,83	2,48%
USD	2500	RELIANCE INDUSTRIES LTD30/11/20273.667FIXED	210419,43	216.901,84	3,34%
USD	1455	REPUBLIC OF ARGENTINA9/7/20300.5STEP CPN	131642,27	36.931,58	0,57%
USD	88,43	REPUBLIC OF ARGENTINA9/7/20291FIXED	8000,77	2.211,08	0,03%
USD	2000	FED REPUBLIC OF BRAZIL7/1/20254.25FIXED	172105,81	183.778,36	2,83%
USD	700	ECOPETROL SA18/9/20437.375FIXED	71138,48	56.019,03	0,86%
USD	1000	ENEL CHILE SA12/6/20284.875FIXED	89963,44	91.306,96	1,40%
USD	500	FORD MOTOR COMPANY8/12/20264.346FIXED	39397,12	44.422,93	0,68%
USD	500	GOODYEAR TIRE & RUBBER15/3/20274.875FIXED	41189,78	42.904,09	0,66%
USD	2000	REPUBLIC OF INDONESIA11/1/20232.95FIXED	170115,82	187.076,69	2,88%
USD	500	KRAFT HEINZ FOODS CO1/6/20263FIXED	41256,32	43.904,46	0,68%
USD	2000	REPUBLIC OF SOUTH AFRICA12/10/20284.3FIXED	163213,79	167.132,95	2,57%
USD	8000	US TREASURY N/B15/10/20230.125FIXED	677853,56	723.531,55	11,13%
USD	1000	VALE OVERSEAS LIMITED8/7/20303.75FIXED	86483,59	82.115,13	1,26%
USD	1000	VERISIGN INC1/4/20255.25FIXED	90259,4	93.596,47	1,44%
EUR	1000	NATIONAL BANK GREECE SA8/10/20262.75VARIABLE	93875	89.542,00	1,38%
EUR	1000	CORAL AE OIL CHEMICALS11/5/20233FIXED	100982,1	100.200,00	1,54%
USD	2500	SBERBANK (SB CAP SA)29/10/20225.125FLAT TRADING	221926,44	28.712,73	0,44%
USD	2000	REPUBLIC OF GHANA7/8/20237.875FLAT TRADING	177559,26	103.367,71	1,59%
USD	2000	ARAB REPUBLIC OF EGYPT11/6/20255.875FIXED	171246,99	172.810,80	2,66%
USD	2000	OMAN GOV INTERNTL BOND15/6/20264.75FIXED	171934,04	181.151,32	2,79%
EUR	2200	IVORY COAST15/6/20255.125FIXED	228860	212.271,40	3,26%
EUR	2000	BANCO SANTANDER SA19/3/20254.75VARIABLE	185200	175.012,00	2,69%
EUR	1000	PIAGGIO & C SPA30/4/20253.625FIXED	103510	98.409,00	1,51%
EUR	2000	UNICREDIT SPA3/6/20273.875VARIABLE	196100	148.970,00	2,29%
EUR	4074	REPUBLIC OF ARGENTINA9/7/20300.125FIXED	407671,6	99.719,30	1,53%
EUR	118,1	REPUBLIC OF ARGENTINA9/7/20290.5FIXED	11829,45	2.907,50	0,04%
EUR	1000	EUROBANK SA14/3/20282.25VARIABLE	88500	81.287,00	1,25%
Total Investments in Bonds			4.642.645,88	4.622.408,05	65,97%
Stocks					
GBP	20000	GLENCORE INTERNATIONAL PLC	79.710,14	124.564,51	1,92%
USD	1630	POSCO ADR	98.057,35	83.242,17	1,28%
CHF	230	ACCELERON INDUSTRIES LTD	4.399,67	4.471,77	0,07%
CHF	4600	ABB LTD SHS	95.279,24	131.081,55	2,02%
Total Investments in Stocks			277.446,40	343.360,00	3,26%
Exchange Traded Funds					
USD	3000	ISHARES MSCI FRONTIER 100	78068,38	71638,85	1,10%
EUR	1400	ISHARES EM LODAL GOV BND	74746	57281	0,88%
Total Investments in Exchange Traded Funds			152.814,38	128.919,85	0,00%
Non Listed Securities					
Bonds					
EUR	100000	ASTROBANK 8% 22/06/2030	100000	100.000,00	1,54%
Total Investments in Bonds			100.000,00	100.000,00	1,54%
Total Investments			5.172.906,66	5.194.687,90	70,77%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					
			Acquisition value 1/1/2022	Acquisition value 31/12/2022	
(All prices in Euros)					
Stocks listed in an organized market			277.446,39	277.446,40	0,00%
Bonds listed in an organized market			5.143.786,48	4.642.645,88	-10,79%
Exchange Traded Funds			152.814,38	152.814,38	0,00%
Non Listed Securities			229.000,00	100.000,00	-129,00%
-Warrants			0,00	0,00	0,00%

Statement of changes

for the period ended December 31, 2022

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM EMERGING MARKETS BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2021	41.404.375,23	3.408.679,72	1.292.779,50	4.620.092,16	557.335,29	-	3.318.513,82
Capital as of December 31, 2021	39.392.922,32	3.399.511,90	1.682.046,19	5.690.383,49	702.413,70	-	3.378.089,92
Previous years results	2.250.014,39	17.277,41	(371.607,94)	(1.045.732,04)	(106.934,95)	-	(75.985,22)
Appreciation Depreciation of investments 31/12/2021	(238.561,48)	(8.109,59)	(17.658,75)	(24.559,29)	(38.143,46)	-	16.409,12
	-	-	-	-	-	-	-
	-						
Increase / Decrease of capital for the period	(7.530.525,61)	(9.274,73)	(411.749,82)	(2.733.005,07)	(328.768,540)	-	(223.702,42)
Subscriptions	2.405.100,21	1.756.621,930	-	13.000,000	65.000,000	-	-
Redemptions	(9.935.625,82)	(1.765.896,660)	(411.749,820)	(2.746.005,070)	(393.768,54)	-	(223.702,420)
	-						
Net result for the period (Profit / Loss)	(476.817,83)	(50.868,88)	80.297,98	(98.887,20)	(124.790,62)	-	(317.051,03)
Appreciation / Depreciation of Investments for the period	(2.787.883,25)	(100.657,72)	(74.640,80)	(299.216,02)	38.384,95	-	(146.569,00)
Total result for the period (Profit / Loss)	(3.264.701,08)	(151.526,60)	5.657,18	(398.103,22)	(86.405,67)	-	(463.620,03)
	-						
Distributed profits	(50.019,65)	-	-	-	-	-	-
	-						
Total changes in assets	(10.795.226,69)	(160.801,33)	(406.092,64)	(3.131.108,29)	(415.174,21)	-	(687.322,45)
	-						
Total net assets	30.559.128,89	3.247.878,39	886.686,86	1.488.983,87	142.161,08	-	2.631.191,37
Units in circulation							
Active units in 31/12/2021 Class EUR		338.722,342	124.767,334	580.664,050	57.773,875	0,000	335.428,124
Active units in 31/12/2021 Class USD							
Active units in 31/12/2022 Class EUR		335.583,812	97.163,789	187.539,365	23.226,123	-	306.837,947
Active units in 31/12/2022 Class USD							

Statement of changes

for the period ended December 31, 2022

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2021	41.404.375,23	3.765.009,89	2.097.721,48	-	1.694.787,31	1.235.229,72	1.284.889,39
Capital as of December 31, 2021	39.392.922,32	3.383.098,71	2.233.270,58	-	825.175,25	897.326,30	967.065,33
Previous years results	2.250.014,39	235.091,26	(128.449,14)	-	705.955,21	313.496,48	345.637,21
Appreciation Depreciation of investments 31/12/2021	(238.561,48)	146.819,92	(7.099,96)	-	163.656,85	24.406,94	(27.813,15)
	-	-	-	-	-	-	-
	-						
Increase / Decrease of capital for the period	(7.530.525,61)	(35.000,00)	(1.359.377,36)	-	(77.558,12)	(635.000,00)	(988.325,68)
Subscriptions	2.405.100,21	-	-	-	42.000,000	-	468.869,240
Redemptions	(9.935.625,82)	(35.000,000)	(1.359.377,360)	-	(119.558,120)	(635.000,000)	(1.457.194,920)
	-						
Net result for the period (Profit / Loss)	(476.817,83)	110.711,49	(521.464,37)	-	(10.024,24)	51.782,60	(111.997,05)
Appreciation / Depreciation of Investments for the period	(2.787.883,25)	(350.459,16)	(13.147,14)	-	(311.079,53)	(113.408,74)	(4.736,97)
Total result for the period (Profit / Loss)	(3.264.701,08)	(239.747,67)	(534.611,51)	-	(321.103,77)	(61.626,14)	(116.734,02)
	-						
Distributed profits	(50.019,65)	-	-	-	-	-	-
	-						
Total changes in assets	(10.795.226,69)	(274.747,67)	(1.893.988,87)	-	(398.661,89)	(696.626,14)	(1.105.059,70)
	-						
Total net assets	30.559.128,89	3.490.262,22	203.732,61	-	1.296.125,42	538.603,58	179.829,69
Units in circulation							
Active units in 31/12/2021 Class EUR		365.869,792	203.809,941	-	101.813,194	91.087,808	218.436,492
Active units in 31/12/2021 Class USD							
Active units in 31/12/2022 Class EUR		362.729,779	34.023,635	-	91.087,228	44.374,305	21.080,176
Active units in 31/12/2022 Class USD							

Statement of changes

for the period ended December 31, 2022

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Assets as of December 31, 2021	41.404.375,23	1.569.278,65	1.510.540,32	6.379.818,67	1.539.261,16	7.226.551,78
Capital as of December 31, 2021	39.392.922,32	1.682.442,29	1.411.830,55	4.544.558,49	1.669.321,83	7.030.622,59
Previous years results	2.250.014,39	(102.723,71)	121.060,98	2.116.092,05	(126.190,30)	345.147,59
Appreciation Depreciation of investments 31/12/2021	(238.561,48)	(10.439,93)	(22.351,21)	(280.831,87)	(3.870,37)	(149.218,40)
	-	-	-	-	-	-
	-					
Increase / Decrease of capital for the period	(7.530.525,61)	(42.383,28)	(40.000,00)	(236.210,24)	(39.249,19)	(373.371,93)
Subscriptions	2.405.100,21	59.609,040	-	-	-	-
Redemptions	(9.935.625,82)	(101.992,320)	(40.000,000)	(236.210,240)	(39.249,190)	(373.371,930)
	-					
Net result for the period (Profit / Loss)	(476.817,83)	2.208,26	18.833,02	364.883,34	4.802,62	125.046,13
Appreciation / Depreciation of Investments for the period	(2.787.883,25)	(99.663,56)	(88.375,47)	(583.918,70)	(175.571,78)	-475.786,56
Total result for the period (Profit / Loss)	(3.264.701,08)	-97.455,30	-69.542,45	-219.035,36	-170.769,16	-350.740,43
	-					
Distributed profits	(50.019,65)	(50.019,65)	-	-	-	-
	-					
Total changes in assets	(10.795.226,69)	(139.838,58)	(109.542,45)	(455.245,60)	(210.018,35)	(724.112,36)
	-					
Total net assets	30.559.128,89	1.379.420,42	1.400.997,87	5.924.573,07	1.329.242,81	6.502.439,42
Units in circulation						
Active units in 31/12/2021 Class EUR		175.315,703	148.331,359	647.416,215	2.432,507	708.794,073
Active units in 31/12/2021 Class USD					51.027,107	
Active units in 31/12/2022 Class EUR		163.730,445	138.989,672	476.610,562	53.525,411	664.798,895
Active units in 31/12/2022 Class USD					124.895,916	

Income statement

for the period January 1, 2022 until December 31, 2022

	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM EMERGING MARKETS BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results							
	2.011.452,91	9.167,82	(389.266,69)	(1.070.291,33)	(145.078,41)	-	(59.576,10)
Revenues	1.050.003,38	89.871,80	50.318,37	107.104,38	5.228,74	-	49.489,05
Income from bonds coupons/ dividends	1.049.991,40	89.871,80	50.318,37	107.104,38	5.228,74	-	49.489,05
Income from bank interest	11,98	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
Expenses	742.227,12	82.729,17	24.860,16	73.167,24	23.375,51	-	87.532,93
Management Fess	414.840,17	18.274,13	16.835,99	49.359,69	7.855,99	-	40.905,62
Performance Fees	-	-	-	-	-	-	-
Custodian Fees	24.897,65	2.555,86	742,41	1.988,67	438,12	-	2.002,65
Fund Admin Fess	26.741,56	2.925,65	923,68	2.272,36	209,47	-	2.288,38
Expenses from commissions and transactions	181.952,15	50.569,50	5.310,85	14.623,99	9.978,30	-	33.628,86
Set-up costs	-	-	-	-	-	-	-
Other expenses	78.633,27	8.063,15	1.047,23	4.893,83	4.580,90	-	5.872,05
Other taxes	15.162,32	340,88	-	28,70	312,73	-	2.835,37
Result for the period (Revenues - Expenses) from 1/1 until 31/12/2022	307.776,26	7.142,63	25.458,21	33.937,14	(18.146,77)	-	(38.043,88)
Profit / Loss from transactions 1/1/2022 - 31/12/2022	(784.594,09)	(58.011,51)	54.839,77	(132.824,34)	(106.643,85)	-	(279.007,15)
- Stocks	(319.981,60)	2.928,93	2.894,71	(6.228,25)	(146.547,37)	-	(119.655,54)
- Bonds	(942.212,95)	(87.376,70)	(54.681,52)	(272.795,38)	(508,76)	-	(147.784,09)
- Other portfolio	(104.336,83)	(236,80)	473,58	(39.185,14)	-	-	(65.931,83)
- Exchange differences from other currencies	685.816,08	26.673,06	104.773,89	191.268,33	40.412,28	-	97.670,04
- Forwards	-	-	-	-	-	-	-
- Derivatives	(103.878,79)	-	1.379,11	(5.883,90)	-	-	(43.305,73)
Net Result for the period	(476.817,83)	(50.868,88)	80.297,98	(98.887,20)	(124.790,62)	-	(317.051,03)
Appreciation - Depreciation of investments 1/1/2022 - 31/12/2022	(2.787.883,25)	(100.657,72)	(74.640,80)	(299.216,02)	38.384,95	-	(146.569,00)
- Stocks	(812.827,64)	215,60	-	-	39.969,85	-	(86.501,37)
- Bonds	(2.001.798,38)	(95.531,76)	(69.156,07)	(279.300,22)	(1.441,30)	-	(138.113,20)
- Other portfolio	(25.385,40)	(11.280,00)	-	(8.559,30)	-	-	13.929,99
- Exchange differences from other currencies	52.128,17	5.938,44	(5.484,73)	(11.356,50)	(143,60)	-	64.115,58
- Forwards	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Total results as of 1/1 until 31/12/2022 (Profit/ Loss)	(3.264.701,08)	(151.526,60)	5.657,18	(398.103,22)	(86.405,67)	-	(463.620,03)
Dividend distribution 2022							

Income statement

for the period January 1, 2022 until December 31, 2022

	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results							
	2.011.452,91	381.911,18	(135.549,10)	-	869.612,06	337.903,42	317.824,06
Revenues	1.050.003,38	128.503,48	14.459,93	-	24.797,86	13.462,68	(1.549,63)
Income from bonds coupons/ dividends	1.049.991,40	128.503,48	14.459,93	-	24.797,86	13.462,68	(1.561,61)
Income from bank interest	11,98	-	-	-	-	-	11,98
Other Income	-	-	-	-	-	-	-
Expenses	742.227,12	67.413,30	49.793,07	-	33.697,32	18.748,02	25.461,51
Management Fess	414.840,17	54.303,82	18.141,39	-	18.052,91	7.920,22	8.884,92
Performance Fees	-	-	-	-	-	-	-
Custodian Fees	24.897,65	2.534,28	637,21	-	1.011,16	443,47	497,48
Fund Admin Fess	26.741,56	2.896,14	728,00	-	1.155,33	506,83	568,53
Expenses from commissions and transactions	181.952,15	1.309,94	23.643,66	-	5.823,66	3.887,03	9.903,12
Set-up costs	-	-	-	-	-	-	-
Other expenses	78.633,27	6.230,26	5.273,57	-	5.417,87	3.657,43	4.924,40
Other taxes	15.162,32	138,86	1.369,24	-	2.236,39	2.333,04	683,06
Result for the period (Revenues - Expenses) from 1/1 until 31/12/2022	307.776,26	61.090,18	(35.333,14)	-	(8.899,46)	(5.285,34)	(27.011,14)
Profit / Loss from transactions 1/1/2022 - 31/12/2022	(784.594,09)	49.621,31	(486.131,23)	-	(1.124,78)	57.067,94	(84.985,91)
- Stocks	(319.981,60)	37.319,74	(340.984,85)	-	7.495,08	70.424,52	2.284,57
- Bonds	(942.212,95)	-	(170.649,61)	-	(18.498,56)	(16.731,58)	(41.460,90)
- Other portfolio	(104.336,83)	-	8.461,99	-	(14.474,60)	-	-
- Exchange differences from other currencies	685.816,08	12.301,57	67.003,43	-	24.325,25	8.905,04	(44.651,89)
- Forwards	-	-	-	-	-	-	-
- Derivatives	(103.878,79)	-	(49.962,19)	-	28,05	(5.530,04)	(1.157,69)
Net Result for the period	(476.817,83)	110.711,49	(521.464,37)	-	(10.024,24)	51.782,60	(111.997,05)
Appreciation - Depreciation of invetsments 1/1/2022 - 31/12/2022	(2.787.883,25)	(350.459,16)	(13.147,14)	-	(311.079,53)	(113.408,74)	(4.736,97)
- Stocks	(812.827,64)	(23.664,80)	(11.039,55)	-	(258.412,89)	(112.283,69)	(31.348,80)
- Bonds	(2.001.798,38)	(338.097,39)	12.433,21	-	(52.464,23)	1.943,33	26.863,13
- Other portfolio	(25.385,40)	-	(12.718,11)	-	-	-	-
- Exchange differences from other currencies	52.128,17	11.303,03	(1.822,69)	-	(202,41)	(3.068,38)	(251,30)
- Forwards	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Total results as of 1/1 until 31/12/2022 (Profit / Loss)	(3.264.701,08)	(239.747,67)	(534.611,51)	-	(321.103,77)	(61.626,14)	(116.734,02)
Dividend distribution 2022							

Income statement						
for the period January 1, 2022 until December 31, 2022						
	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Previous years results						
	2.011.452,91	(113.163,64)	98.709,77	1.835.260,18	(130.060,67)	195.929,19
Revenues	1.050.003,38	69.041,80	35.209,35	218.479,04	32.605,13	215.017,31
Income from bonds coupons/ dividends	1.049.991,40	69.041,80	35.209,35	218.479,04	32.605,13	215.017,31
Income from bank interest	11,98	-	-	-	-	-
Other Income	-	-	-	-	-	-
Expenses	742.227,12	39.977,02	28.571,02	46.452,48	28.290,08	113.924,76
Management Fess	414.840,17	27.785,67	17.457,34	23.259,40	17.945,92	88.977,73
Performance Fees	-	-	-	-	-	-
Custodian Fees	24.897,65	1.080,80	1.018,38	4.227,08	990,70	4.791,24
Fund Admin Fess	26.741,56	1.235,19	1.163,72	3.331,45	1.132,28	5.475,25
Expenses from commissions and transactions	181.952,15	4.171,19	3.169,08	7.613,71	1.042,49	7.341,86
Set-up costs	-	-	-	-	-	-
Other expenses	78.633,27	5.466,98	5.359,79	7.261,07	5.687,03	5.252,82
Other taxes	15.162,32	237,19	402,71	759,77	1.491,66	2.085,86
Result for the period (Revenues - Expenses) from 1/1 until 31/12/2022	307.776,26	29.064,78	6.638,33	172.026,56	4.315,05	101.092,55
Profit / Loss from transactions 1/1/2022 - 31/12/2022	(784.594,09)	(26.856,52)	12.194,69	192.856,78	487,57	23.953,58
- Stocks	(319.981,60)	5.432,56	19.424,05	131.644,54	14.490,52	-
- Bonds	(942.212,95)	(83.159,54)	(34.358,30)	26.693,34	(2.797,60)	(38.278,44)
- Other portfolio	(104.336,83)	-	-	-	-	6.555,97
- Exchange differences from other currencies	685.816,08	50.739,25	27.128,94	34.518,90	(11.205,35)	55.253,66
- Forwards	-	-	-	-	-	-
- Derivatives	(103.878,79)	131,21	-	-	-	422,39
Net Result for the period	(476.817,83)	2.208,26	18.833,02	364.883,34	4.802,62	125.046,13
Appreciation - Depreciation of invetsments 1/1/2022 - 31/12/2022	(2.787.883,25)	(99.663,56)	(88.375,47)	(583.918,70)	(175.571,78)	(475.786,56)
- Stocks	(812.827,64)	(5.341,62)	(31.545,84)	(229.617,06)	(55.116,24)	(11.582,77)
- Bonds	(2.001.798,38)	(94.336,41)	(47.366,96)	(335.073,61)	(111.325,03)	(487.783,16)
- Other portfolio	(25.385,40)	-	-	-	(7.208,06)	-
- Exchange differences from other currencies	52.128,17	14,47	(9.462,67)	(19.228,03)	(1.922,45)	23.579,37
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Total results as of 1/1 until 31/12/2022 (Profit / Loss)	(3.264.701,08)	(97.455,30)	(69.542,45)	(219.035,36)	(170.769,16)	(350.740,43)
Dividend distribution 2022		50.019,65				

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

Specifically, on December 31, 2022 the mutual fund had the following investment compartments:

INVESTMENT COMPARTMENTS	START DAY OF UNTIS DISTRIBUTION
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 NAVIGATOR WORLD BALANCED FUND	20/09/2013
GMM BEST SELECTION BALANCED FUND	03/10/2013
GMM GLOBAL OPORTUNITIES BALANCED FUND	24/09/2013
GMM KOLONA BALANCED FUND	01/11/2013
GMM GERAISTOS BALANCED FUND	04/11/2013
GMM THEMELIO BALANCED FUND (new name as of 2/1/2023 GMM MOMENTUN BALANCED FUNB)	31/12/2013
GMM BLUE WATER INVESTMENTS FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2022
GMM HERMES BALANCED FUND	3/2/2022
GMM ZEUS BALANCED FUND	28/12/2022

2. Summary of the basic accounting principles

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

a) Basis of presentation of financial statements

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

b) Evaluation of transferable securities

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

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

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

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

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

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

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

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

c) Foreign exchange transactions

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

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

The closing exchange rate of the foreign currencies versus Euro on December 31, 2022 is as follows:

1 EURO = USD 1.06660

1 EURO = GBP 0.886930

1 EURO = AUD 1.56930

1 EURO = NOK 10.51380

1 EURO = CHF 0.984700

1 EURO = RUB 78.43080

1 EURO = HKD 8.31630

1 EURO = SEK 11.12180

d) Interest and income from dividends

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

e) Set-up costs

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

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

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

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

Cash EUROBANK CYPRUS LTD (CNY)
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash Optima Bank S.A. (EUR)
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (GBP)
 CASH EUROBANK CYPRUS LTD (USD)

Maturity periods

Current account	3.951,98
Current account	1.710,17
Current account	75,00
Current account	285.076,82
Current account	9,91
Current account	31,95
	290.855,83

GMM EMERGING MARKETS BOND FUND**Cash accounts and time deposits**

Cash EUROBANK CYPRUS LTD (AUD)
 Cash EUROBANK CYPRUS LTD (CNY)
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (GBP)
 CASH EUROBANK CYPRUS LTD (USD)
 Cash EUROBANK CYPRUS LTD (ZAR)
 Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR

Maturity periods

Current account	790,16
Current account	1.698,79
Current account	50.247,09
Current account	6.077,64
Current account	33,06
Current account	98.791,72
Current account	15,11
Margin account	15.993,52
Margin account	780,31
	174.427,40

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

Cash Optima Bank S.A. (EUR)
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (GBP)
 Cash EUROBANK CYPRUS LTD (RUB)
 CASH EUROBANK CYPRUS LTD (USD)
 Cash EUROBANK CYPRUS LTD (ZAR)
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR
 Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR
 Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD

Maturity periods

Current account	141,77
Current account	464,76
Current account	116.279,21
Current account	0,17
Current account	1.597,35
Current account	105.334,19
Current account	15,11
Margin account	19.103,42
Margin account	1,61
Margin account	28.330,71
	271.268,30

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

Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (NOK)
 CASH EUROBANK CYPRUS LTD (USD)
 Cash TRADESTASION Securities (EUR) TRADESTASION MARGIN ACC EUR
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR
 Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR

Maturity periods

Current account	54,52
Current account	11.687,02
Current account	22,91
Current account	1.667,10
Margin account	3.000,00
Margin account	3.000,00
Margin account	20,11
	19.451,66

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

Cash EUROBANK CYPRUS LTD (CAD)
 Cash EUROBANK CYPRUS LTD (DKK)
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash ALPHA BANK CYPRUS (EUR) CASH ALPHA BANK EUR
 Cash Optima Bank S.A. (EUR)
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (GBP)
 Cash EUROBANK CYPRUS LTD (RUB)
 Cash EUROBANK CYPRUS LTD (SEK) CASH SEK ERB CYPRUS
 CASH EUROBANK CYPRUS LTD (USD)
 Cash EUROBANK CYPRUS LTD (ZAR)
 Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD
 Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR
 Cash TRADESTASION Securities (USD) TRADESTATION MARGIN ACC USD
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR

Maturity periods

Current account	195,29
Current account	0,01
Current account	500.143,84
Current account	500.000,00
Current account	0,01
Current account	437.768,81
Current account	1.588,94
Current account	1.535,36
Current account	4.778,61
Current account	4.022,86
Current account	15,11
Margin account	32,81
Margin account	0,45
Margin account	12.687,19
Margin account	22.478,29
	1.485.247,54

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

Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (GBP)
 CASH EUROBANK CYPRUS LTD (USD)
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR

Maturity periods

Current account
 Current account
 Current account
 Current account
 Margin account

Amounts in EUR

153,24
 66.394,66
 21,99
 284.156,55
 1.425,73

352.152,17**GMM GLOBAL OPPORTUNITIES BALANCED FUND****Cash accounts and time deposits**

Cash EUROBANK CYPRUS LTD (CNY)
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (HKD)
 Cash EUROBANK CYPRUS LTD (NOK)
 Cash EUROBANK CYPRUS LTD (RUB)
 Cash EUROBANK CYPRUS LTD (SEK)
 CASH EUROBANK CYPRUS LTD (USD)
 Cash EUROBANK CYPRUS LTD (ZAR)
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR
 Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR
 Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD
 Cash TRADESTATION Securities (USD) TRADESTATION MARGIN ACC USD

Maturity periods

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

Amounts in EUR

3,95
 114,60
 8.504,49
 499,14
 5,32
 225,83
 0,16
 594,66
 0,27
 252,80
 0,39
 65,63
 17.851,34

28.118,26**GMM KOLONA BALANCED FUND****Cash accounts and time deposits**

Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHABANK CYPRUS
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (GBP)
 CASH EUROBANK CYPRUS LTD (USD)
 Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR

Maturity periods

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

Amounts in EUR

100.000,00
 150.345,66
 162.975,13
 2,56
 3.250,38
 63,75
 4.711,91

421.349,39**GMM GERAISTOS BALANCED FUND****Cash accounts and time deposits**

Cash EUROBANK CYPRUS LTD (CAD)
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (GBP)
 CASH EUROBANK CYPRUS LTD (USD)
 Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR

Maturity periods

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

Amounts in EUR

158,67
 101.668,71
 101.828,33
 61.407,27
 34.902,37
 3.364,98
 6.635,88
 43.415,16

353.381,37**GMM THEMELIO BALANCED FUND****Cash accounts and time deposits**

Cash Optima Bank S.A. (EUR)
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (GBP)
 CASH EUROBANK CYPRUS LTD (USD)
 Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR
 Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD
 Cash TRADESTATION Securities (USD) TRADESTATION MARGIN ACC USD
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR

Maturity periods

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

Amounts in EUR

75,18
 15.054,00
 22,14
 14.752,94
 11,98
 41,84
 7.822,22
 16,93

37.797,23

GMM BLUE WATER BALANCED FUND**Cash accounts and time deposits**

Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (GBP)
 Cash EUROBANK CYPRUS LTD (NOK)
 Cash EUROBANK CYPRUS LTD (RUB)
 CASH EUROBANK CYPRUS LTD (USD)
 Cash EUROBANK CYPRUS LTD (ZAR)
 Cash TRADESTASION Securities (USD) CASH USD TRADESTATION

Maturity periods

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

Amounts in EUR

125.596,86
 104.466,93
 5,50
 0,38
 426,64
 3.117,41
 4.435,25
 7.151,67

245.200,64
GMM ASPENDOS BALANCED FUND**Cash accounts and time deposits**

Cash EUROBANK CYPRUS LTD (CNY) CASH CNY ERB CYPRUS
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR)
 Cash Optima Bank S.A. (EUR)
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (RUB)
 CASH EUROBANK CYPRUS LTD (USD)
 Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR

Maturity periods

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

Amounts in EUR

3.951,98
 200.001,00
 121,08
 116.851,56
 340,44
 6.774,39
 15,75
 3.366,84

331.423,04
GMM HERMES BALANCED FUND**Cash accounts and time deposits**

Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 CASH EUROBANK CYPRUS LTD (USD)

Maturity periods

Current account
 Current account
 Current account

Amounts in EUR

289.132,50
 424.202,34
 159.903,31

873.238,15
GMM KRITON GLOBAL ALLOCATION BALANCED FUND**Cash accounts and time deposits**

Cash EUROBANK CYPTUS LTD (CHF)
 Cash EUROBANK CYPRUS LTD (DKK)
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (GBP)
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (USD) CASH USD NBG CYPRUS
 CASH EUROBANK CYPRUS LTD (USD)

Maturity periods

Current account
 Current account
 Current account
 Current account
 Current account
 Current account
 Current account

Amounts in EUR

348,51
 106,17
 32.194,48
 15.856,58
 1.344,85
 55.001,56
 5.131,64

1.626.383,92
GMM ZEUS GLOBAL BALANCED FUND**Cash accounts and time deposits**

Cash EUROBANK CYPRUS LTD (CAD)
 Cash EUROBANK CYPTUS LTD (CHF)
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS
 Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS
 Cash EUROBANK CYPRUS LTD (EUR)
 Cash EUROBANK CYPRUS LTD (RUB)
 Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (USD) CASH USD NBG CYPRUS
 CASH EUROBANK CYPRUS LTD (USD)
 Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR
 Cash TRADESTASION Securities (USD) MARGIN CASH ACCOUNT USD
 Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD

Maturity periods

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

Amounts in EUR

3.557,05
 4.919,06
 8,00
 972,40
 3.426,71
 169.314,86
 262.895,49
 596.756,29
 1.545,85
 24.211,88
 145,90

1.067.753,49

3. Distribution of earnings and profits

The Mutual Funds did not proceed to an Income and Profits distribution for the fiscal year 2022.

4. Management fees and performance fees

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

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

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

On December 31, 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)	1,00
GMM HIGH YIELD BOND FUND	2,00%
GMM KRITON GLOBAL ALLOCATION BALANCED FUND (Previous name GMM DEVELOPED MARKETS BALANCED USD FUND)	2,00%
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	3,00%
GMM NAVIGATOR WORLD BALANCED FUND	1,50%
GMM BEST SELECTION BALANCED FUND	1,50%
GMM GLOBAL OPORTUNITIES BALANCED FUND	2,00%
GMM KOLONA BALANCED FUND	1,25%
GMM GERAISTOS BALANCED FUND	1,25%
GMM THEMELIO BALANCED FUND (new name as of 2/1/2023 GMM MOMENTUN BALANCED FUNB)	1,25%
GMM BLUE WATER INVESTMENTS BALANCED FUND	1,80%

GMM ASPENDOS BALANCED FUND	1,20%
GMM HERMES BALANCED FUND	0,38%
GMM ZEUS BALANCED FUND	1,30%

- FROM JANUARY 2022 THE GMM HIGH CREDIT BONDS MUTUAL FUND HAS BEEN RENAMED TO GMM EMERGING MARKETS BOND FUND
- FROM JANUARY 2022 THE GMM DEVELOPED MARKETS BALANCED USD FUND MUTUAL FUND WAS RENAMED TO GMM KRITON GLOBAL ALLOCATION BALANCED FUND -USD
- FROM JANUARY 2023 THE MUTUAL FUND GMM THEMELIO BALANCED FUND WAS RENAMED TO GMM MOMENTUM BALANCED FUND

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

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

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

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

The benchmark as well as the performance fee percentage per investment compartment for 2022 is shown at the below table:

MUTUAL FUND	BENCHMARK	PERFORMANCE FEE PERCENTAGE	PERFORMANCE FEE 2022
GMM Short Term Bond Fund	Euribor 1-m + 15 bps	15%	N/A
GMM Emerging Markets Bond Fund	Euribor 3-m + 35 bps	15%	N/A
GMM High Yield Bond Fund	Euribor 3-m + 125 bps	20%	N/A
GMM KRITON Global Allocation Balanced Fund	US Dollar Libor 3-m + 200 bps	17%	N/A
GMM Emerging Markets and New Frontiers Markets Equity Fund	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	20%	N/A
GMM Navigator World Balanced Fund	Euribor 3-m + 200 bps	20%	N/A
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	20%	N/A
GMM Kolona Balanced Fund	Euribor 3-m + 200 bps	N/A	N/A
GMM Geraistos Balanced Fund	Euribor 3-m + 200 bps	N/A	N/A
GMM Themelio Balanced Fund (new name GMM Momentum Balanced Fund)	Euribor 3-m + 200 bps	N/A	N/A
GMM Global Opportunities Balanced Fund	Euribor 3-m + 200 bps	20%	N/A
GMM Blue Water Investments Balanced Fund	Euribor 3-m + 250 bps	20%	N/A
GMM Aspendos Balanced Fund	Euribor 3-m + 200 bps	15%	N/A
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	15%	N/A

-FROM JANUARY 2022 THE GMM HIGH CREDIT BONDS MUTUAL FUND HAS BEEN RENAMED TO GMM EMERGING MARKETS BOND FUND

-FROM JANUARY 2022 THE GMM DEVELOPED MARKETS BALANCED USD FUND MUTUAL FUND WAS RENAMED TO GMM KRITON GLOBAL ALLOCATION BALANCED FUND -USD

-FROM JANUARY 2023 THE MUTUAL FUND GMM THEMELIO BALANCED FUND WAS RENAMED TO GMM MOMENTUM BALANCED FUND

5. Compensation of the custodian

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

6. Statement of changes in the investments

A list per investment compartment that will specify for each investment the total number of subscriptions and redemptions that took place for the reference period can be received without any

cost, after submitting an application at the Management Company offices.

7. Brokerage commissions and commissions on transactions

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

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

8. Exposure calculation and risk limits

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

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

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

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

(Value At Risk – VaR)

GMM FUNDS	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
GMM SHORT TERM BOND FUND	Absolute VaR	0,36%	1,89%	1,40%	Historical Simulation	99%	20 days	250 observations
GMM EMERGING MARKETS BOND FUND	Absolute VaR	3,01%	20,05%	7,69%	Historical Simulation	99%	20 days	250 observations
GMM HIGH YIELD BOND FUND	Absolute VaR	2,21%	4,54%	3,40%	Historical Simulation	99%	20 days	250 observations
GMM KRTION GLOBAL ALLOCATION BALANCED FUND– EURO CLASS **	Absolute VaR	3,77%	7,35%	5,55%	Historical Simulation	99%	20 days	250 observations
GMM KRTION GLOBAL ALLOCATION BALANCED FUND- USD CLASS **	Absolute VaR	4,27%	8,20%	6,71%	Historical Simulation	99%	20 days	250 observations

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	2,85%	17,18%	9,26%	Historical Simulation	99%	20 days	250 observations
GMM DEVELOPMENT BALANCED FUND (UNTIL 14.7.2022)	Absolute VaR	2,30%	8,90%	5,69%	Historical Simulation	99%	20 days	250 observations
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	1,13%	9,07%	3,79%	Historical Simulation	99%	20 days	250 observations
GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,93%	5,88%	5,05%	Historical Simulation	99%	20 days	250 observations
GMM GLOBAL OPORTUNITIES BALANCED FUND	Absolute VaR	2,68%	22,70%	8,80%	Historical Simulation	99%	20 days	250 observations
GMM CYPRUS ASSETS BOND FUND (UNTIL 14.7.2022)	Absolute VaR	0,72%	2,31%	1,37%	Historical Simulation	99%	20 days	250 observations
GMM KOLONA BALANCED FUND	Absolute VaR	5,06%	16,95%	11,44%	Historical Simulation	99%	20 days	250 observations
GMM GERAISTOS BALANCED FUND	Absolute VaR	3,49%	18,25%	8,43%	Historical Simulation	99%	20 days	250 observations
GMM THEMELIO BALANCED FUND	Absolute VaR	0,06%	47,33%	7,04%	Historical Simulation	99%	20 days	250 observations
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	1,48%	2,96%	2,19%	Historical Simulation	99%	20 days	250 observations
GMM ASPENDOS BALANCED FUND	Absolute VaR	2,42%	5,02%	3,41%	Historical Simulation	99%	20 days	250 observations
GMM HERMES BALANCED FUND	Absolute VaR	2,84%	10,93%	5,22%	Historical Simulation	99%	20 days	250 observations
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	2,90%	6,57%	4,45%	Historical Simulation	99%	20 days	250 observations

-FROM JANUARY 2022 THE GMM HIGH CREDIT BONDS MUTUAL FUND HAS BEEN RENAMED TO GMM EMERGING MARKETS BOND FUND

-FROM JANUARY 2022 THE GMM DEVELOPED MARKETS BALANCED USD FUND MUTUAL FUND WAS RENAMED TO GMM KRITON GLOBAL ALLOCATION BALANCED FUND -USD

-FROM JANUARY 2023 THE MUTUAL FUND GMM THEMELIO BALANCED FUND WAS RENAMED TO GMM MOMENTUM BALANCED FUND

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

Risk and Return Index (Risk Rate) of the A/Cs under management

Throughout the management period of 2022, the Risk Management department proceeded with a weekly calculation of the synthetic index "Risk and Return" (Risk Rate) of M/Fs, with the aim of their depiction being up-to-date and in line with the financial data of the relevant management period.

Below is a table with the details of the calculations, which have been made in accordance with Regulation (EU) 583/2010 and the "ESMA Guidelines on the methodology for the calculation of the synthetic risk and reward indicator in the Key Investor Information Document".

Table of Standard Deviations and Risk Category

MUTUAL FUND	Standard deviation 12/2017-12/2022	Risk Category
GMM Short Term Bond Fund	3,92%	3
GMM Emerging Markets Bond Fund	10,42%	5
GMM High Yield Bond Fund	6,52%	4
GMM Kriton Global Allocation Balanced Fund EUR share class	7,29%	4
GMM Kriton Global Allocation Balanced Fund USD share class	9,38%	4
GMM Emerging Markets and New Frontiers Markets Equity Fund	15,21%	6
GMM Navigator World Balanced Fund	7,27%	4
GMM Best Selection Balanced Fund	6,85%	4
GMM Global Opportunities Balanced Fund	11,57%	5
GMM Kolona Balanced Fund	16,12%	6
GMM Geraistos Balanced Fund	19,28%	6
GMM Themelio Balanced Fund (new name as of 2/1/2023 : GMM MOMENTUM BALANCED FUND)	9,44%	4
GMM Blue Water Investments Balanced Fund	5,84%	4
GMM Aspendos Balanced Fund	6,53%	4
GMM Hermes Balanced Fund	13,72%	5
GMM Zeus Global Balanced Fund	6,34%	4

9. Exposure in derivatives

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

On December 31, 2022 the investment compartments had no open positions in futures and options.

Additionally, during the reference period for the Annual Report no structured derivatives, OTC derivatives and securities lending transactions were used from the Mutual Fund, so that further leverage or risk exposure is created

10. Non listed in regulated market assets

On December 31, 2022 the investment compartments were holding the below securities, not listed in a regulated market.

**A) "CULINARY SERVICES UK LIMITED" BOND
20/6/2029 (ISIN: GB00BBHXPS12)**

GMM Short term Bond Fund
GMM 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 Kolona Balanced Fund
GMM Geraistos 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 Kolona Balanced Fund
GMM Geraistos Balanced Fund
GMM Blue Water Investments Balanced Fund

C) ASTROBANK BOND

GMM Zeus Balanced Fund

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

GMM Zeus Balanced Fund

B) BUKLEIA HOLDING LIMITED BOND

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

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

11. Events that followed

The following events have taken place after December 31, 2022 and up to the date of this annual report.

1) From January 1, 2023, the M/F prepares and distributes the Key Information document (KID) based on the provisions of Regulation (EU) 1286/2014.

2) On January 2, 2023, our Company, after approval received from the Cyprus Securities and Exchange Commission, changed the Name, Investment Policy, Reference Index, Management Fee and Outperformance of the Investment Compartment "GMM THEMELIO BALANCED FUND".

More specifically :

Name of the investment compartment	The new name of the Investment Compartment is : «GMM MOMENTUM BALANCED FUND»
Investment Policy	<p>The Fund remains in the broader category of Balanced Funds with its investment policy now focusing mainly on equity securities and secondarily on corporate-government bonds, T-Bills and deposits.</p> <p>The percentage range of investments, based on the average valuation of its assets per calendar quarter, is defined as follows:</p> <ul style="list-style-type: none"> • Bonds: from 0% – to 50% • Shares: from 0% – to 80% • Deposits and T-Bills: from 0% – up to 80% <p>The investment objective of the Investment Department is to maximize its total return primarily from the realization of capital gains and capital gains and secondarily from income in the form of dividends and coupons.</p> <p>The Investment Department will also be able to invest in securities issued by the Republic of Cyprus.</p>
Reference Currency	The valuation-reference currency of the Investment Department with the new name "GMM MOMENTUM BALANCED FUND" will remain the same [in Euro].
Benchmark	The new reference index of the Investment Compartment "GMM MOMENTUM BALANCED FUND" is defined as the Index: "Bloomberg Global EQ:FI 70:30 Index".
Management Fee	The Management Fee of the Investment Compartment will be up to 3% (annually)
Performance Fee	The Performance Fee will be up to 20% on the positive returns achieved by the Investment Department compared to the Benchmark

On the date of implementation of the changes (2/1/2023), all existing unitholders of the "GMM THEMELIO BALANCED FUND" automatically became unitholders of the "GMM MOMENTUM BALANCED FUND".

3) On February 9, 2023, the Management Company submitted a request to the Cyprus Securities and Exchange Commission to change the name, investment policy, benchmark and management and outperformance fees of the GMM EMERGING MARKETS BOND FUND.

The new name is proposed to be "GMM FIXED INCOME BOND A/C" and according to its investment policy, its assets will be invested mainly in selected corporate and government bond securities, which are traded on all international organized markets.

The request is being evaluated by the Cyprus Securities and Exchange Commission and the relevant approval is expected.

4) On February 9, 2023, the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the merger by absorption of the UCITS "GMM BONDS A/K HIGH YIELD", "GMM A/K SHORT-TERM BONDS" and "GLOBAL OPPORTUNITIES BALANCED FUND" from the UCITS "GMM FIXED INCOME BOND A/C" (ex. GMM EMERGING MARKETS BOND FUND).

The merger of the above UCITS was decided by the 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 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 shareholders.

The request is being evaluated by the Cyprus Securities and Exchange Commission and the relevant approval is expected.

Management Company Remuneration Policy

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

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

The total remuneration for the financial year 2022, paid by the Management Company to its staff, distinguishing between fixed and variable one, as well as the number of beneficiaries was:

Nbr of beneficiaries	Fixed remuneration	Variable remuneration
14	€ 215.743,16	0

The total remuneration for the financial year 2022, split per category of employees or other members of staff, as provided by subsection (3) of article 123A of the Law, paid by the Management Company, was:

Cetegory	Total remuneration
Members of the Board	138.837,50 EUROS
UCITS / AIF investment managers	50.400,50 EUROS
Internal Auditor	6.247,50 EUROS

Description of the calculation method of earnings and benefits

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

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

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

Remuneration of other personnel of the Company:

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

In addition, it is possible to provide to the staff a group life and health insurance program and to provide extra payment to the staff (variable remuneration), following a written and documented

recommendation of the head of staff to the Administration, as well as informing the Remuneration Committee.

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

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

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

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

There were no significant changes in the remuneration policy of the Management Company in the year 2022.

The Management Company



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