



Mutual Fund

«HELLAS - CYPRUS RECOVERY FUND»

Collective Investments Scheme that has been established
according to the Laws of the Republic of Cyprus
(License Number UCITS 01/78)

Annual Report 2022

(Audited)

December 31, 2022

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«HELLAS - CYPRUS RECOVERY FUND »**Entities linked to the Mutual Fund****Management Company**

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

Costas Savvides (member of F.C.C.A.) until 11/7/2022.

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

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

HELLAS - CYPRUS RECOVERY FUND

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

The Mutual Fund has as investment objective, to achieve overall high returns over the long term, by investing assets in a diversified portfolio of equities, corporate and treasury bonds, and deposits, primarily on the Greek and Cypriot markets (at least 55% will be invested there) and to a lesser degree in other international markets. For 2022 the M/F had a negative return of 9,02%. The benchmark of the Mutual Fund (40% Bloomberg Barclays Series-E Greece Govt All + 20% FTSE/ASE Large Cap + 40% Euribor 3-m) recorded for the same period a negative return of 5,48%.

The net asset value of the M/F on 31/12/2022 was € 4.178.422,65 demonstrating during the year a decrease of 1,00%.

On February 2022, in the Prospectus of the HELLAS – CYPRUS RECOVERY MUTUAL FUND, the following were added:

- a) Paragraph nbr 14 regarding <Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector>
- b) Paragraph nbr 15 regarding the <Use of Reference Indicators>

The M/F did not proceed to distribution of revenues and profits for the year 2022.

Note: The returns mentioned in the Annual Report are historical and they 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 «HELLAS–CYPRUS RECOVERY MUTUAL FUND»

We performed our control at the attached financial statements of the Mutual Fund “**HELLAS–CYPRUS RECOVERY MUTUAL FUND**”, 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 “Hellas-Cyprus Recovery Fund” 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 we have used methods and criteria according to the prevailing legal and regulatory framework in Cyprus and also the assets of the Mutual Fund 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**

		HELLAS CYPRUS RECOVERY Mutual Fund
Currency		EUR
Assets		
Securities Portfolio		3.837.217,15
Capital appreciation from futures contracts		-
Derivatives Products (options, futures, currency swaps)		-
Bank deposits		337.524,43
Receivables from securities sales		-
Receivables from interests and dividends		23.527,08
Derivatives Products (options)		-
Total Assets		4.198.268,66
Liabilities		
Derivatives Products (options, futures, currency swaps)		-
Payments and other liabilities		19.846,01
Dividend distribution		-
Total Liabilities		19.846,01
Total Net Assets		4.178.422,65
Information for the total number of active units and net value per unit		
Active units as of 31/12/2022		432.278,131
Net value per unit		9,6661
Currency		EUR
Historical Table		
Total Assets on	31/12/2022	4.178.422,65
	31/12/2021	4.220.512,95
	31/12/2020	3.474.913,41
Net Unit Price on	31/12/2022	9,6661
	31/12/2021	10,6242
	31/12/2020	10,5222
Active Units on	31/12/2022	432.278,1310
	31/12/2021	397.256,3920
	31/12/2020	341.777,0650

HELLAS CYPRUS RECOVERY MUTUAL FUND

Investment Table

as of December 31, 2022

(All prices in Euros)

Currency	Stocks/ Nominal price	Description	Acquisition value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	500	CYPRUS GOVERNMENT BOND18/1/20233.25FIXED	51.247,73	51.570,00	1,23%
EUR	2000	GERMAN TREASURY BILL18/10/20230ZERO COUPON	196.200,00	196.108,00	4,69%
EUR	150	CPLP SHIPPING22/10/20262.65FIXED	14.295,00	14.400,00	0,34%
EUR	450	AEGEAN AIRLINES SA12/3/20263.6FIXED	45.000,00	43.487,96	1,04%
EUR	2000	ALPHA SERV & HLDGS13/2/20304.25VARIABLE	198.965,00	162.526,00	3,89%
EUR	450	ATTICA HOLDINGS SA26/7/20243.4FIXED	45.000,00	44.190,00	1,06%
EUR	400	REPUBLIC OF CYPRUS26/2/20342.75FIXED	49.646,64	34.502,00	0,83%
EUR	1000	NATIONAL BANK GREECE SA8/10/20262.75VARIABLE	94.800,00	89.542,00	2,14%
EUR	1000	FRIGOGLASS FINANCE BV12/2/20256.875FLAT TRADING	100.000,00	25.249,00	0,60%
EUR	1000	REPUBLIC OF CYPRUS9/2/20260FIXED	99.502,50	89.708,00	2,15%
EUR	3000	MYTILINEOS SA30/10/20262.25FIXED	267.350,00	270.351,00	6,47%
EUR	1000	PUBLIC POWER CORP31/7/20283.375FIXED	102.000,00	85.106,00	2,04%
EUR	2000	SANI/IKOS FINANCIAL HLDG15/12/20265.625FIXED	192.960,00	186.024,00	4,45%
EUR	1000	NATIONAL BANK GREECE SA22/11/20277.25VARIABLE	101.500,00	100.772,00	2,41%
Total Investments in Bonds			1.456.966,87	1.393.535,96	33,35%
Stocks					
EUR	22680	CNL CAPITAL E.K.E.S DOEE (KO)	216221,29	170.100,00	4,07%
EUR	3000	DIMAND SA	44952,86	44.700,00	1,07%
EUR	5000	NATIONAL BANK OF GREECE (KO)	15190,91	18.735,00	0,45%
EUR	50000	ADMHE HOLDINDS SA (KO)	103718,59	85.000,00	2,03%
EUR	30000	ALPHA SERVICES AND HOLDINGS SA (KO)	27430,13	30.000,00	0,72%
EUR	21000	HELLENQ ENERGY HOLDINGS SA	139566,71	159.390,00	3,81%
EUR	20000	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA (KO)	18361,73	21.100,00	0,50%
EUR	6000	EYDAP SA (KO)	43487	40.800,00	0,98%
EUR	6000	GEK TERNA SA (KO)	55889,61	65.400,00	1,57%
EUR	8000	LAMDA DEVELOPMENT A.E. (KO)	52634,23	46.800,00	1,12%
EUR	10000	ELVALCHALKOR SA (KO)	13692,58	16.200,00	0,39%
EUR	4000	MOTOR OIL (HELLAS) CORINTH DISTIL. SA (KO)	58271,54	87.280,00	2,09%
EUR	1000	MYTILINEOS SA (KO)	13597,36	20.300,00	0,49%
EUR	10234	OPAP A (KO)	128280,72	135.395,82	3,24%
EUR	4000	PETROPOULOS (KO)	30786,57	24.000,00	0,57%
EUR	10000	PUBLIC POWER CORPORATION SA (KO)	67200	65.550,00	1,57%
EUR	265343	QUALITY - RELIABILITY A.B.E.E.(KO)	107706,01	135.324,93	3,24%
EUR	10000	TERNA ENERGY ABETE (KO)	202689,32	203.800,00	4,88%
EUR	7600	TITAN CEMENT INTERNATIONAL S.A. (KA)	100166,64	91.656,00	2,19%
EUR	1111	GALAXY COSMOS MEZZ PLC	299,97	273,64	0,01%
EUR	241034	NETINFO PLC	257996,42	289.240,80	6,92%
Total Investments in Stocks			1.698.140,19	1.751.046,19	41,91%
Mutual Funds					
EUR	6294,568	GMM EMERGING MARKETS&NEW FRONTIERS MAR	40000	38.527,16	0,92%
Total investments in Mutual Funds			40.000,00	38.527,16	0,92%

Non listed securities					
	Bonds				
EUR	530134,8	GLOBO TECHNOLOGIES UK LT20/6/20189FIXED	530134,8	424.107,84	10,15%
EUR	100000	ASTROBANK 8% 22/06/2030	100000	100.000,00	2,39%
EUR	130000	CELTONA LTD NOTE 2024	130000	130.000,00	3,11%
			760.134,80	654.107,84	15,65%
Total investments in		Bonds	760.134,80	654.107,84	15,65%
Total investments			3.955.241,86	3.837.217,15	91,83%
Changes in portfolio composition from 01/1/2022 until 31/12/2022					

(All prices in Euros)			Acquisition value	Acquisition value	
			1/1/2022	31/12/2022	
Stocks listed in an organized market			2.159.635,79	1.698.140,19	-21,37%
Bonds listed in an organized market			1.055.683,05	1.456.966,87	38,01%
Exchange Traded Funds			370.000,00	40.000,00	0,00%
Other Mutual Funds			0,00	0,00	0,00%
Non listed securities			425.729,20	760.134,80	78,55%
Warrants			0,00	0,00	0,00%

Changes in assets for the period ended December 31, 2022

	HELLAS CYPRUS RECOVERY Mutual Fund
	-
Currency	EUR
Assets as of December 31, 2021	4.220.512,95
Capital as of December 31, 2021	4.242.556,13
Previous years results	(180.520,45)
Appreciation / Depreciation of investments as of 31/12/2021	158.477,27
Increase / Decrease of capital for the period	400.373,49
Subscriptions	3.731.469,840
Redemptions	3.331.096,350
Net result for the period (Profit / Loss)	(67.018,01)
Appreciation / Depreciation of Investments for the period	(375.445,78)
Total result for the period (Profit / Loss)	(442.463,79)
Distributed profits	-
Total change in assets	(42.090,30)
Total net assets	4.178.422,65
Units in circulation	
Active units as of 31/12/2022	432.278,131
Active units as of 31/12/2021	397.256,392

Income statement**for the period from January 1, 2022 until December 31, 2022**

	HELLAS -CYPRUS RECOVERY M/F
Currency	EUR
Previous years results	(22.043,18)
Revenues	132.250,52
Income from bonds coupons/ dividends	132.250,52
Income from bank interest	-
Other Income	-
Expenses	241.864,90
Management Fess	157.956,67
Performance Fees	-
Custodian Fees	4.354,97
Fund Admin Fess	4.976,93
Expenses from commissions and transactions	49.626,65
Set-up costs	-
Other Expenses	15.794,72
Other Taxes	9.154,96
Result for the period (Revenues - Expenses) from 1/1 until 31/12/2022	(109.614,38)
Profit / Loss from transactions 1/1/2022 - 31/12/2022	42.596,37
- Stocks	61.160,58
- Bonds	(179.436,36)
- Other portfolio	190.043,67
- Exchange differences from other currencies	13.141,05
- Forwards	-
- Derivatives	(42.312,57)
Net Result for the period	(67.018,01)
Appreciation - Depreciation of invetsments 1/1/2022 - 31/12/2022	(375.445,78)
- Stocks	(138.238,20)
- Bonds	(242.025,85)
- Other portfolio	(292,07)
- Exchange differences from other currencies	5.110,34
- Forwards	-
- Derivatives	-
Total Result for the Period from 1/1 until 31/12/2022	(442.463,79)

Notes on the Financial Statements of December 31, 2022

1. General

The Mutual Fund “**HELLAS–CYPRUS RECOVERY MUTUAL FUND**” was formed on August 6, 2013 as a single 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.

The distribution of the units of the Fund started on 23/9/2013.

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 mutual fund 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 rates of the foreign currencies versus Euro on December 30, 2022 were 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 mutual fund is amortized in five years period.

f) Cash and time deposits

The mutual fund is also investing its 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:

HELLAS CYPRUS RECOVERY FUND

Cash accounts and time deposits	Maturity periods	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	9,95
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current account	97,15
Cash EUROBANK CYPRUS LTD (EUR)	Current account	155.628,87
Cash EUROBANK CYPRUS LTD (GBP)	Current account	562,58
CASH EUROBANK CYPRUS LTD (USD)	Current account	113.510,12
Cash TRADESTASION Securities (USD) TRADESTATION MARGIN ACC USD	Margin account	46.756,22
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	2,39
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	20.957,15
		337.524,43

3. Management fees and performance fees

The management fees that refer to the mutual fund 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 mutual fund are not related to the above management fees and burden the mutual fund according to the terms and conditions of the agreement of the mutual fund 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 mutual fund for these outsourced activities.

On December 31, 2022 these figures were as follows:

HELLAS – CYPRUS RECOVERY FUND	3,00% per annum
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On top of the management fee, the Management Company is entitled to receive from the mutual fund additional variable 20% performance fee, calculated on the potential positive difference between the positive percentage change of the net unit price of the Mutual Fund during the reference year and the benchmark (40% Bloomberg Barclays Series-E Greece Govt All + 20% FTSE / ASE Large Cap + 40% 3M Euribor) for the same period, as defined in 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. "Bloomberg Barclays Series E Greece Govt All" is the new name of "Bloomberg Greece Sovereign Bond Index" that was mentioned in the previous reports. There is no change in the index composition.

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 mutual fund 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.

For the 2022 financial year a performance fee paid was € 22.721,62 was paid to the Management Company.

4. Compensation of the custodian

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

5. Statement of changes in the investments

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

6. Brokerage commissions and commissions on transactions

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

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

7. Exposure calculation and risk limits

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

In case the mutual fund uses 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

MUTUAL FUND	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
HELLAS CYPRUS RECOVERY MUTUAL FUND	Absolute VaR	2,54%	12,93%	5,56%	Historical Simulation	99%	20 days	250 observations

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

On 31/12/2022 the Composite Risk Index of A/K was at 5 (on a scale from 1 to 7).

8. Exposure in derivatives

It is noted that during the reporting period, futures contracts were concluded for risk hedging purposes from foreign exchange risk.

At 31 December 2022, the Fund was holding the following open positions in futures contracts.

DERIVATIVES PRODUCT	CURRENCY	NBR OF CONTRACTS	POSITION VALUE	PROFIT/LOSS
FTSE/Athens 25 In Jan23	EURO	-30 (short position)	-€ 132.765	+ € 1.348,00

Additionally, during the reference period for the Annual Report no derivatives were used from the Mutual Fund, including repurchase agreements, securities lending transactions, future exchange contracts, rights and futures so that further leverage or risk exposure is created.

9. Non-listed in regulated market securities

At December 31, 2022 the Mutual Fund “HELLAS CYPRUS RECOVERY MUTUAL FUND” was holding the below securities, not listed in a regulated market.

CULINARY SERVICES UK LIMITED BOND (ISIN: GB00BBHXPS12)
CELTONA LTD BOND
ASTROBANK PLC BOND (10763).

These assets are described in detail in the Investment Tables.

10. Events that followed

The following events took place after December 31, 2022 and up to the date this annual report was prepared.

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

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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