



## **Mutual Fund «SOL GMM BALANCED FUND»**

Collective Investments Scheme that has been established  
according to the Laws of the Republic of Cyprus  
(License Number UCITS 03/78 )

## **Annual Report 2022 (Audited)**

**December 31, 2022**

## Table of contents

Entities linked to the Mutual Fund	page. 3
Board of Directors of Management Company	page. 4
Activity Report	page. 5
Certified Accountant Report	page. 6
Statement of Assets – Liabilities until December 31 2022	page. 8
Table of investments	page. 9
Statement of Assets changes until December 31 2022	page. 11
Financial results statement until December 31 2022	page. 12
Notes on the Financial Statements of December 31 2022	page. 13
Management Company Remuneration Policy	page. 18

**«SOL GMM BALANCED FUND»****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**

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

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 Directors that consists of the following 8 members:

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

## Activity report as of December 31, 2022

### SOL GMM BALANCED FUND

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 16, 2013.

The Mutual Fund has as investment objective, to achieve overall high returns over the medium- to long-term, by investing its assets in a balanced manner in a diversified portfolio of equities, corporate and treasury bonds and deposits, primarily in European markets and to a lesser extent in other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. For 2022 the M/F had a negative return of 8,47%. The benchmark of the M/F (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 € 5.847.323,75 demonstrating during the year a decrease of 15,58%.

On February 2022, in the Prospectus of the SOL GMM BALANCED 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 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 «SOL GMM Balanced Fund»

We performed our control at the attached financial statements of the Mutual Fund “SOL GMM Balanced 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 “SOL GMM Balanced 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, 2022**

**C & N Auditors Ltd**

**Assets - Liabilities****for the period ended December 31, 2022****SOL GMM  
BALANCED FUND****Currency****Assets**

Securities Portfolio

5.594.590,90

Bank deposits

239.587,28

Receivables from interests and dividends

11.267,25

Derivatives Products (options)

-

**Total Assets****5.845.445,43****Liabilities**

Derivatives Products (options, futures, currency swaps)

(1.878,32)

Payments and other liabilities

-

Dividend distribution

**(1.878,32)****Total Liabilities****Total Net Assets****5.847.323,75**

Information for the total number of active units and net value per unit

Active units as of 31/12/2022

601.281,159

Net value per unit

9,7248

**Currency**

EUR

**Historical Table**

Total Assets on

31/12/2022

5.847.323,75

31/12/2021

6.926.114,11

31/12/2020

6.797.234,17

Net Unit Price on

31/12/2022

9,7248

31/12/2021

10,6243

31/12/2020

10,4266

Active Units on

31/12/2022

601.281,1590

31/12/2021

651.910,2690

31/12/2020

651.910,2690

## SOL GMM BALANCED FUND

## Investment Table

as of December 31, 2022

(All prices in Euros)

		Stocks/		Acquisition	Current	%
Currency	Nominal Value	Description	value	Value	on NAV	
Listed securities						
		Bonds				
AUD	180000	NATIONAL AUSTRALIA BANK21/1/20253.8003FLOATING	122867,26	114.826,99	1,96%	
CAD	100000	PEPSICO INC6/5/20242.15FIXED	72748,78	66.959,83	1,15%	
CAD	100000	TORONTO-DOMINION BANK9/12/20251.128FIXED	66855,68	62.079,64	1,06%	
EUR	800000	GERMAN TREASURY BILL22/3/20230ZERO COUPON	796000	797.184,00	13,63%	
EUR	500000	GERMAN TREASURY BILL20/9/20230ZERO COUPON	490950	491.245,00	8,40%	
EUR	200000	GERMAN TREASURY BILL18/10/20230ZERO COUPON	196200	196.108,00	3,35%	
INR	15000000	INTL FINANCE CORP25/11/20246.3FIXED	186105,43	166.995,38	2,86%	
USD	1250000	US TREASURY N/B15/11/20232.75FIXED	1183129,57	1.151.805,39	19,70%	
USD	1250000	US TREASURY N/B30/6/20232.625FIXED	1234000,99	1.160.732,34	19,85%	
EUR	100000	PIAGGIO & C SPA30/4/20253.625FIXED	98750	98.409,00	1,68%	
EUR	100000	ING GROEP NV20/9/20232.897FLOATING	101210	100.479,00	1,72%	
EUR	100000	MYTILINEOS SA30/10/20262.25FIXED	100000	90.117,00	1,54%	
EUR	200000	PUBLIC POWER CORP31/7/20283.375FIXED	186875	170.212,00	2,91%	
EUR	100000	MOTOR OIL (HELLAS) SA19/7/20262.125FIXED	99471	93.070,00	1,59%	
ARS	8000000	EUROPEAN BK RECON & DEV13/4/20230ZERO COUPON	40430,58	33.167,37	0,57%	
Total Investments in		Bonds	4.975.594,29	4.793.390,94	81,98%	
		Stocks				
EUR	4500	DIMAND SA	67500	67.050,00	1,15%	
EUR	1000	LYXOR BUND DAILY-2X INV	31730,4	40.467,00	0,69%	
USD	300	ELBIT SYSTEMS LTD	61945,64	46.139,13	0,79%	
EUR	15000	TERNA ENERGY ABETE (KO)	300498,82	305.700,00	5,23%	
EUR	6315	NORDEA I SIC -STAB RET -BP-EUR	102681,9	108.600,95	1,86%	
Total Investments in		Stocks	564.356,76	567.957,08	9,71%	

	Exchange Traded Funds					
Total Investments in	Exchange Traded Funds					
Total Investments in	Mutual Funds					
	Mutual Funds					
	Non listed securities					
	Bonds					
EUR	210303,6	CULINARY SERVICES UK LIMITED	210303,6	168.242,88	2,88%	
EUR	65000	CELTONA LTD NOTE 2024	65000	65.000,00	1,11%	
	Bonds					
Total Investments in	Non listed securities		275.303,60	233.242,88	3,99%	
Total Investments			5.815.254,65	5.594.590,90	95,68%	
Changes in portfolio composition from 01/1/2022 until 31/12/2022						

(All prices in Euros)

Stocks listed in an organized market

Bonds listed in an organized market

Exchange Traded Funds

Other Mutual Funds

Non listed securities

Warrants

Acquisition value	Acquisition value	
1/1/2022	31/12/2022	
875.381,77	564.356,76	-55,11%
2.753.886,21	4.975.594,29	44,65%
486.811,24	0,00	#DIV/0!
494.999,99	0,00	#DIV/0!
404.303,60	275.303,60	-46,86%
0,00	0,00	0,00%

## Changes in assets for the period ended December 31, 2022

	SOL GMM BALANCED FUND
	-
Currency	EUR
Assets as of December 31, 2021	6.926.114,11
<b>Capital as of December 31, 2021</b>	6.355.629,12
Previous years results	505.090,07
Appreciation / Depreciation of investments as of 31/12/2021	65.394,92
Increase / Decrease of capital for the period	(508.376,29)
Subscriptions	-
Redemptions	(508.376,290)
Net result for the period (Profit / Loss)	(403.955,56)
<b>Appreciation / Depreciation of Investments for the period</b>	(166.458,51)
Total result for the period (Profit / Loss)	(570.414,07)
<b>Distributed profits</b>	-
Total change in assets	(1.078.790,36)
Total net assets	5.847.323,75
Units in circulation	
Active units as of 31/12/2022	601.281,159
Active units as of 31/12/2021	651.910,269

Income statement	
for the period from January 1, 2022 until December 31, 2022	
	<b>SOL GMM BALANCED FUND</b>
<b>Currency</b>	<b>EUR</b>
<b>Previous years results</b>	<b>570.484,99</b>
<b>Revenues</b>	<b>91.314,59</b>
Income from bonds coupons/ dividends	90.849,27
Income from bank interest	465,32
Other Income	-
<b>Expenses</b>	<b>189.590,55</b>
Management Fess	95.888,25
Performance Fees	-
Custodian Fees	4.545,41
Fund Admin Fess	5.194,59
Expenses from commissions and transactions	59.680,04
Set-up costs	-
Other Expenses	21.424,52
Other Taxes	2.857,74
<b>Result for the period (Revenues - Expenses) from 1/1 until 31/12/2022</b>	<b>(98.275,96)</b>
<b>Profit / Loss from transactions 1/1/2022 - 31/12/2022</b>	<b>(305.679,60)</b>
- Stocks	(140.051,45)
- Bonds	(165.570,43)
- Other portfolio	(39.648,24)
- Exchange differences from other currencies	104.595,93
- Forwards	-
- Derivatives	(65.005,41)
<b>Net Result for the period</b>	<b>(403.955,56)</b>
<b>Appreciation - Depreciation from investments 1/1 until 31/12/2022</b>	<b>(166.458,51)</b>
- Stocks	(91.281,85)
- Bonds	(229.151,62)
- Other portfolio	16.168,35
- Exchange differences from other currencies	137.806,61
- Forwards	-
- Derivatives	-
<b>Total Result for the Period from 1/1 until 31/12/2022</b>	<b>(570.414,07)</b>

## Notes on the Financial Statements of December 31, 2022

### 1. General

The Mutual Fund “SOL GMM BALANCED FUND” was formed on August 6, 2013 as a single scheme fund organized according to the provisions of Law 78 (I) of the Republic of Cyprus that regulates the Collective Investment Schemes.

The distribution of the units of the Fund started on 16/9/2013.

### 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 year 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:

#### **SOL GMM BALANCED FUND**

<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
Cash EUROBANK CYPRUS LTD (AUD)	Current account	553,20
Cash EUROBANK CYPRUS LTD (CAD)	Current account	1.288,23
Cash EUROBANK CYPTUS LTD (CHF)	Current account	38,34
Cash EUROBANK CYPRUS LTD (CNY)	Current account	1.981,39
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	3.486,96
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current account	950,00
Cash Optima Bank S.A. (EUR)	Current account	1.836,40
Cash EUROBANK CYPRUS LTD (EUR)	Current account	122.832,98
Cash EUROBANK CYPRUS LTD (RUB)	Current account	942,98
Cash EUROBANK CYPRUS LTD (SEK) CASH SEK ERB CYPRUS	Current account	35,08
CASH EUROBANK CYPRUS LTD (USD)	Current account	51.611,54
Cash EUROBANK CYPRUS LTD (ZAR)	Current account	15,11
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	1,59
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	65,63
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	26.192,35
Cash TRADESTASION Securities (USD) TRADESTATION MARGIN ACC USD	Margin account	27.755,50
		<b>239.587,28</b>

### **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:

<b>SOL GMM BALANCED FUND</b>	<b>1,50% per annum</b>
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On top of the management fee, the Management Company is entitled to receive from the mutual fund additional variable 15% 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 (3M Euribor + 200 bps) 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.

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 a year performance fee of € 5.659,81 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
<b>SOL GMM BALANCED FUND</b>	Absolute VaR	1,28%	7,47%	3,76%	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 4 (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.

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 markets assets

On December 31, 2022 the Mutual Fund “SOL GMM BALANCED FUND” was holding the below securities, not listed in a regulated market.

- CULINARY SERVICES UK LIMITED BOND (ISIN: GB00BBHXPS12)
- CELTONA LTD BOND

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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