



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

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

**Semiannual Report**  
**(Non-Audited)**

**June 30, 2023**

## Table of contents

Entities linked to the Mutual Fund	page. 3
Board of Directors of Management Company	page. 4
Activity Report	page. 5
Auditor's confirmation	page. 14
Statement of Assets – Liabilities until June 30, 2023	page. 15
Table of investments	page. 18
Statement of Assets changes until June 30, 2023	page. 31
Financial results statement until June 30, 2023	page. 34
Notes on the Financial Statements of June 30, 2023	page. 37

## Entities linked to the Mutual Fund

### Management Company

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

### Custodian

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

### Fund Administration

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

### Investment Manager

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

### External Auditor of the Mutual Fund

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

### Risk Management

George Karaoglanoglou (GMM Global Money Managers Ltd)

### Internal Auditor

Veracity Trust Co Ltd with responsible physical 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)
Georgios Karaoglanoglou	Risk Manager (Executive Member)
Vassilios Maros	Director (Non Executive Member)
Ioannis Ninios	Director (Non Executive Member)
Konstantinos Georgaras	Director (Independent - Non Executive Member)
Irena Georgiadou	Director (Independent - Non Executive Member)

## Activity report as of June 30, 2023

### GMM FUNDS

#### **GMM Short Term Bond Fund (ISIN: CYF000000028)**

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

On June 15, 2023 the M/F "GMM SHORT TERM BOND FUND" after approval by the Cyprus Securities and Exchange Commission was merged with absorption by the M/F "GMM BONDS FIXED INCOME BOND FUND" (previous name: "GMM EMERGING MARKETS BOND FUND").

The M/F in question was dissolved without liquidation, and its assets and liabilities were transferred to the Absorbing UCITS "GMM FIXED INCOME BOND FUND", in exchange for the issue for the unitholders of the "GMM SHORT-TERM BOND FUND", of units of the Absorbing UCITS "GMM FIXED INCOME BOND FUND", according to the exchange ratio below which was determined based on the net price of the unit of each merging UCITS, as derived from the valuation of their assets on 15/6/2023.

Net unit price of UCITS

"GMM SHORT TERM BOND FUND" on 15/6/2023	€ 9,878		
-----	=	-----	= 1,09681216

Net unit of UCITS

"GMM FIXED INCOME BOND FUND" on 15/6/202	€ 9,0061
--	----------

Therefore, for each one (1) share of the UCITS "GMM SHORT-TERM BOND FUND" the unitholders received 1,09681216 unit of the UCITS "GMM FIXED INCOME BOND FUND". The M/F "GMM SHORT-TERM BOND FUND" ceased to exist as of the date of the merger 15/6/2023.

#### **GMM High Yield Bond Fund (ISIN: CYF000000044)**

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

On June 15, 2023 the M/F "GMM HIGH YIELD BOND FUND" after approval by the Cyprus Securities and Exchange Commission was merged with absorption by the M/F "GMM BONDS FIXED INCOME BOND FUND" (previous name: "GMM EMERGING MARKETS BOND FUND").

The M/F in question was dissolved without liquidation, and its assets and liabilities were transferred to the Absorbing UCITS "GMM FIXED INCOME BOND FUND", in exchange for the issue for the unitholders of the "GMM HIGH YIELD BOND FUND", of units of the Absorbing UCITS "GMM FIXED INCOME BOND FUND", according to the exchange ratio below which was determined based on the net price of the unit of each merging UCITS, as derived from the valuation of their assets on 15/6/2023.

Net unit price of UCITS

"GMM HIGH YIELD BOND FUND" on 15/6/2023	€ 7,8624	
-----	=	----- = 0,87300829

Net unit of UCITS

"GMM FIXED INCOME BOND FUND" on 15/6/202	€ 9,0061
--	----------

Therefore, for each one (1) share of the UCITS "GMM HIGH YIELD BOND FUND" the unitholders received 0,87300829 unit of the UCITS "GMM FIXED INCOME BOND FUND" The M/F "GMM HIGH YIELD BOND FUND" ceased to exist as of the date of the merger 15/6/2023.

**GMM Fixed Income Bond Fund, previous name GMM Emerging Markets Bond Fund (ISIN: CYF000000036)**

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

On May 2, 2023, the Management Company proceeded to change the Name, Investment Policy and Reference Index of the Investment Department "GMM Emerging Markets Bond Fund" after approval received from the Cyprus Securities and Exchange Commission.

More specifically:

Name of the investment compartments	<p><b>The new name of the Investment Compartment is: "GMM FIXED INCOME BOND FUND".</b></p> <p>The previous name: "GMM EMERGING MARKETS BOND FUND" will continue to be written in the statutory documents of the UCITS, as stipulated by the legislation.</p>
Investment policy	<p>The Fund remains in the broader category of Bond M/F with its investment policy focusing primarily on corporate and government bonds and secondarily on 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"> <li>✓ <b>Bonds: from 55% – to 90%,</b></li> <li>✓ <b>Deposits &amp; T-Bills : from 10% – up to 45%</b></li> </ul> <p>The investment objective of the Investment Compartment is to achieve interest income and capital gains from government and corporate bonds.</p> <p>The Investment Compartment will also be able to invest in securities issued by the Republic of Cyprus.</p>

	The Investment Compartment will also be able to distribute a dividend to its investors, after relevant decision of the Management Company.
Reference currency - Benchmark	The valuation-reference currency of the Investment Department with the new name "GMM FIXED INCOME BOND A/K" will remain the same [in Euro].
Benchmark	<p><b>The new reference index of the Investment Department "GMM FIXED INCOME BOND A/C" is defined as the Composite Index:</b>  <b>"35% Xtrackers II Eurozone Government Bond UCITS ETF + 35% iShares EUR High Yield Corporate Bond UCITS ETF + 30% Euribor 3 Month"</b></p> <p>The new benchmark reflects the new investment policy followed, with a relevant weighting in the investments of government/corporate bonds &amp; deposits.</p> <p>It is noted that GMM actively manages the Investment Compartment and consequently the composition of its portfolio may deviate from the composition of the benchmark. The benchmark is used only for comparison purposes and to calculate the variable performance fee.</p>
Summary Risk Indicator (SRI)	The summary risk indicator (SRI) of the Investment Compartment with the new name "GMM FIXED INCOME BOND A/K" has been recalculated based on the investment policy that will be pursued, with the result that the new risk category is grade 3
Management Fee	The management fee of the Investment Compartment will be 1,50% (annually)
Performance Fee	The Performance Fee will be up to 20% on the positive returns achieved by the Investment Compartment compared to the Benchmark
Past performance	Regarding the reference to the "past performance " of the investment compartment, we inform you that all the provisions of the Law & Regulation EU 583/2010 (article 17) will be respected and a clear warning will be given to the unitholders due to the change that has been implemented.

On the date of implementation of the changes, all existing unitholders of "GMM EMERGING MARKETS BOND FUND" automatically become shareholders of the "GMM FIXED INCOME BOND A/C". Relevant announcement has been uploaded in the website of the Management Company.

On June 15, 2023 the management company GMM GLOBAL MONEY MANAGERS LTD, after approval from the Cyprus Securities and Exchange Commission, proceeded with the merger by absorption of the UCITS "GMM SHORT-TERM BOND FUND" and "GMM BONDS HIGH YIELD BOND FUND" and "GMM GLOBAL OPPORTUNITIES BALANCED FUND" from the UCITS "GMM FIXED INCOME BOND FUND" . On the day of completion of the merger, the three (3) Absorbed UCITS were dissolved without liquidation, and their assets and liabilities were transferred to the Absorbing UCITS "GMM FIXED INCOME BOND FUND", in exchange for the issue for the unitholders of the three (3) Absorbed UCITS, units of the Absorbing UCITS "GMM FIXED INCOME BOND FUND", according to the exchange ratio determined based on the net price of the share of each merging UCITS, as derived from the valuation of their assets on 15/ 6/2023.

For the 1st semester of 2023 the M/F had a negative return of 1,32%.

Its net assets on 30/6/2023 were at € 4.239.849,79 recording an increase of 378,17% during the 1st semester of 2023 (due to above mentioned UCITS merger).

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

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

On January 2022, the Management Company proceeded to a change of Name, Investment Policy and Reference Index of the Investment Department "GMM Developed Markets Balanced USD Fund" after approval from the Cyprus Securities and Exchange Commission.

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%

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.

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

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

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

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

For the 1st semester of 2023 the M/F had a positive 6.17% return for the USD class and a positive return of 4,09% for the EUR class.

Its net assets on 30/6/2023 were at € 365.703,14 in the EUR class recording a decrease of 6,43% and 968.681,87 for the USD class recording an increase of 6,17% during the 1st semester of 2023.



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

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

The investment objective is to achieve high returns by managing a portfolio of global equities, primarily from emerging markets or new frontiers markets or equities of companies with a high level of exposure to those economies. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail the investor assuming high risks over a long-term investment horizon. The Fund also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2023 the M/F had a positive return of 3,18%.

Its net assets on 30/6/2023 were at € 76.312,77 recording a decrease of 46.32% during the 1st semester of 2023. It is noted that the net assets of the M/F have fallen below the limit set by the Law and the Management Company has asked in a letter to the Cyprus Securities and Commission a window of time until September 30, 2023 to increase the net assets of the M/F.

### **GMM Best Selection Balanced Fund (ISIN: CYF000000093)**

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

The investment objective is to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Mutual Fund may assume high exposure in foreign currency in order to improve the expected return. For the 1st semester of 2023 the M/F had a positive return of 4,09%.

Its net assets on 30/6/2023 were at € 3.596.801,57 recording an increase of 3,05% during the 1st semester of 2023.

### **GMM Global Opportunities Balanced Fund (ISIN: CYF000000101)**

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

On June 15, 2023 the M/F "GMM GLOBAL OPPORTUNITIES FUND" after approval by the Cyprus Securities and Exchange Commission was merged with absorption by the M/F "GMM BONDS FIXED INCOME BOND FUND" (previous name: "GMM EMERGING MARKETS BOND FUND").

The M/F in question was dissolved without liquidation, and its assets and liabilities were transferred to the Absorbing UCITS "GMM FIXED INCOME BOND FUND", in exchange for the issue for the unitholders of the "GMM GLOBAL OPPORTUNITIES FUND", of units of the

Absorbing UCITS "GMM FIXED INCOME BOND FUND", according to the exchange ratio below which was determined based on the net price of the unit of each merging UCITS, as derived from the valuation of their assets on 15/6/2023.

Net unit price of UCITS

"GMM GLOBAL OPPORTUNITIES FUND" on 15/6/2023	€ 5,7608	
-----	=	----- = 0,63965534
Net unit of UCITS	€ 9,0061	
"GMM FIXED INCOME BOND FUND" on 15/6/202		

Therefore, for each one (1) share of the UCITS "GMM GLOBAL OPPORTUNITIES BOND FUND" the unitholders received 0,63965534 unit of the UCITS "GMM FIXED INCOME BOND FUND". The M/F "GMM GLOBAL OPPORTUNITIES BOND FUND" ceased to exist as of the date of the merger 15/6/2023.

#### **GMM Navigator World Balanced Fund (ISIN: CYF000000085)**

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

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. The minimum percentage invested in Euro is set at 50%. For the 1st semester of 2023 the M/F had a negative return of 2.07%.

Its net assets on 30/6/2023 were at € 2.180.771,66 recording a decrease of 17,12% during the 1st semester of 2023.

#### **GMM Kolona Balanced Fund (ISIN: CYF000000127)**

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

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2023 the M/F had positive return of 20,69%.

Its net assets on 30/6/2023 were at € 1.482.621,76 recording an increase of 14,39% during the 1st semester of 2023.

#### **GMM Geraistos Balanced Fund (ISIN: CYF000000135)**

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

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2023 the M/F had a positive return of 21,82%.

Its net assets on 30/6/2023 were at € 473.594,37 recording a decrease of 12.07% during the 1st semester of 2023.

#### **GMM Momentum Balanced Fund (ISIN: CYF000000168), previous name GMM Themelio Balanced Fund**

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

On January 2, 2023, the Management Company, after approval received by the Cyprus Securities and Exchange Commission proceeded to change in the name, investment policy, benchmark, management and performance fee of the investment compartment "GMM THEMELIO BALANCED FUND".

More specifically :

Name of the investment compartment	The new name is : "GMM MOMENTUM BALANCED FUND". The previous name : "GMM THEMELIO BALANCED FUND" will continue to be mentioned in the regulatory documents of the UCITS as defined by the law.
Investment Policy	The Mutual Fund remains in the broader category of Balanced Funds; its investment policy is now focusing mainly on equities and secondarily on corporate-government bonds, T-Bills and deposits. The percentage range of investments, based on the average valuation of its assets per calendar quarter, is defined as follows: ➤ Bonds: from 0% – to 50% ➤ Equities: from 0% – to 80% ➤ Deposits and T-Bills: from 0% – up to 80% The investment objective of the Investment Department is to maximize its total return primarily from added value and capital gains and secondarily from income in the form of dividends and coupons. The Investment Department will also be able to invest in securities issued by the Republic of Cyprus.
Evaluation/ 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 Department "GMM MOMENTUM

	BALANCED FUND" is defined as the Index: "Bloomberg Global EQ:FI 70:30 Index".
Management fee	The Management Fee of the Investment Department 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

At the date that these changes were effected all the existing unitholders of "GMM THEMELIO BALANCED FUND" will become unitholders of "GMM MOMENTUM BALANCED FUND".

For the 1st semester of 2023 the M/F had a positive return of 12,27%.

Its net assets on 30/6/2023 were at € 201.884,08 recording an increase of 12.26% during the 1st semester of 2023.

#### **GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)**

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and equities and secondarily from T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2023 the M/F had a positive return of 1,78%.

Its net assets on 30/6/2023 were at € 1.347.505,22 recording a decrease of 2,31% during the 1st semester of 2023.

#### **GMM Aspendos Balanced Fund (ISIN: CYF000000267)**

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2023 the M/F had a positive return of 3.84%.

Its net assets on 30/6/2023 were at € 1.454.809,33 recording an increase of 3,84% during the 1st semester of 2023.

**GMM Hermes Balanced Fund (ISIN: CYF000000432)** GMM GLOBAL MONEY MANAGERS LTD

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2023 the M/F had a positive return of 7,74%.

Its net assets on 30/6/2023 were at € 6.221.704,57 recording an increase of 5,02% during the 1st semester of 2023.

**GMM Zeus Global Balanced Fund (ISIN: CYF000000580)**

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

Its investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments, in international markets. Returns come from added value and capital gains as well as from income in the form of dividends, coupons and interest. The mutual fund may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2023 the M/F had a positive return of 0,97%.

Its net assets on 30/6/2023 were at € 5.690.800,09 recording a decrease of 12,48% during the 1st semester of 2023.

- 1) From January 1, 2023, the A/K prepares and distributes the Key Information document (KID) based on the provisions of Regulation (EU) 1286/2014.
- 2) The returns mentioned in the Annual Report are historical and are not necessarily indicative of the future returns of the M/F.

Nicosia, August 30, 2023

## C & N Auditors Ltd

### Auditor Confirmation

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

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

Nicosia, August 25, 2023

C & N Auditors Ltd

## Assets-Liabilities Statement

for the period ending June 30, 2023

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM FIXED INCOME BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities Portfolio	24.450.425,91	4.105.879,16	61.134,30	1.499.383,50	3306788,05
Capital Increase Futures Contracts	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit	-	-	-	-	-
Bank Deposits	3.935.247,82	73.644,31	16.252,12	1.129.236,50	261.095,29
Pre paid set up costs	-	-	-	-	-
Receivables from interest and Dividends	268.889,00	62.038,83	-	2.813,31	36.630,07
Other receivables	-	-	-	-	-
Other assets	-	-	-	-	-
<b>Total assets</b>	<b>28.654.562,73</b>	<b>4.241.562,30</b>	<b>77.386,42</b>	<b>2.631.433,31</b>	<b>3.604.513,41</b>
<b>Liabilities</b>					
Non-realised losses from futures contracts	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit	-	-	-	-	-
Contracts	-	-	-	-	-
Pending Subscriptions	-	-	-	-	-
Payments and Other Liabilities	430.724,16	1.712,51	1.073,65	450.661,65	7.711,84
Dividend distribution	-	-	-	-	-
<b>Total Liabilities</b>	<b>430.724,16</b>	<b>1.712,51</b>	<b>1.073,65</b>	<b>450.661,65</b>	<b>7.711,84</b>
<b>Total Net assets</b>	<b>28.223.838,57</b>	<b>4.239.849,79</b>	<b>76.312,77</b>	<b>2.180.771,66</b>	<b>3.596.801,57</b>
<b>Information for the total number of active units and net value per unit</b>					
Active Units CLASS IN EUR		470.828,703	12.083,181	259.700,279	351.808,952
Active Units CLASS IN USD					
Net asset value per unit after dividend distribution CLASS IN EUR:		9,0051	6,3156	8,3973	10,2237
Net asset value per unit after dividend distribution CLASS IN USD:					
<b>Currency</b>		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>

## Historical Table

	30/6/2023		4.239.849,790	76.312,770	2.180.771,660	3.596.801,570
<b>Total Assets in Class EUR on</b>	31/12/2022		886.686,860	142.161,080	2.631.191,370	3.490.262,220
	31/12/2021		1.292.779,500	557.335,290	3.318.513,820	3.765.009,890
<b>Total Assets in Class USD on</b>	30/6/2023					
	31/12/2022					
	31/12/2021					
<b>Net Unit Price in Class Eur on</b>	30/6/2023		9,0051	6,3156	8,3973	10,2237
	31/12/2022		9,1257	6,1207	8,5752	9,8222
	31/12/2021		9,2083	8,2678	10,0166	10,4891
<b>Net Unit Price in Class USD on</b>	30/6/2023					
	31/12/2022					
	31/12/2021					
<b>Active Units in Class EUR on</b>	30/6/2023		470.828,7030	12.083,1810	259.700,2790	351.808,9520
	31/12/2022		97.163,7890	23.226,1230	306.837,9470	355.343,8410
	31/12/2021		140.392,7880	67.410,1560	331.302,3340	358.943,4420
<b>Active Units in Class USD on</b>	30/6/2023					
	31/12/2022					
	31/12/2021					

INVESTMENTS IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCES DOES NOT GUARANTEE FUTURE RETURNS

## Assets-Liabilities Statement

for the period ending June 30, 2023

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM MOMENTUM BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND
Currency	EUR	EUR	EUR	EUR
<b>Assets</b>				
Securities Portfolio	1.450.699,87	451.985,60	179.702,63	1.227.397,34
Capital Increase Futures Contracts	-	-	-	0
Derivatives Financial Instruments: Options, Swaps and Time Deposit	-	-	-	-
Bank Deposits	19.409,10	15.726,32	19.208,53	93.238,47
Pre paid set up costs	-	-	-	-
Receivables from interest and Dividends	6.158,91	1.304,63	-	29.792,08
Other receivables	-	-	-	-
Other assets	-	-	-	-
<b>Total assets</b>	<b>1.476.267,88</b>	<b>469.016,55</b>	<b>198.911,16</b>	<b>1.350.427,89</b>
<b>Liabilities</b>				
Non-realised losses from futures contracts	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit	-	-	-	-
Contracts	-	-	-	-
Pending Subscriptions	-	-	-	-
Payments and Other Liabilities	- 6.353,88	- 4.577,82	- 2.972,92	2.922,67
Dividend distribution	-	-	-	-
<b>Total Liabilities</b>	<b>- 6.353,88</b>	<b>- 4.577,82</b>	<b>- 2.972,92</b>	<b>2.922,67</b>
<b>Total Nes assets</b>	<b>1.482.621,76</b>	<b>473.594,37</b>	<b>201.884,08</b>	<b>1.347.505,22</b>
				0
<b>Information for the total number of active units and net value per unit</b>				
Active Units CLASS IN EUR	86.330,449	32.029,393	21.080,176	157.144,274
Active Units CLASS IN USD				
Net asset value per unit after dividend distribution CLASS IN EUR:	17,1738	14,7862	9,5770	8,5750
Net asset value per unit after dividend distribution CLASS IN USD:				
Currency	EUR	EUR	EUR	EUR

### Historical Table

	30/6/2023	1.482.621,760	473.594,370	201.884,080	1.347.505,220
<b>Total Assets in Class EUR on</b>	31/12/2022	1.296.125,420	538.603,580	179.829,690	1.379.420,420
	31/12/2021	1.694.787,310	1.235.229,720	1.284.889,390	1.569.278,650
<b>Total Assets in Class USD on</b>	30/6/2023				
	31/12/2022				
	31/12/2021				
<b>Net Unit Price in Class Eur on</b>	30/6/2023	17,1738	14,7862	9,5770	8,5750
	31/12/2022	14,2295	12,1377	8,5307	8,4249
	31/12/2021	16,6460	13,5609	5,8822	9,0658
<b>Net Unit Price in Class USD on</b>	30/6/2023				
	31/12/2022				
	31/12/2021				
<b>Active Units in Class EUR on</b>	30/6/2023	86.330,4490	32.029,3930	21.080,1760	157.144,2740
	31/12/2022	91.087,2280	44.374,3050	21.080,1760	163.730,4450
	31/12/2021	101.813,1940	91.087,8080	218.436,4920	173.098,9980
<b>Active Units in Class USD on</b>	30/6/2023				
	31/12/2022				
	31/12/2021				

INVESTMENTS IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCES DOES NOT GUARANTEE FUTURE RETURNS



Assets-Liabilities Statement					
for the period ending June 30, 2023					
		GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
		GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency		EUR	EUR	USD	EUR
Assets					
Securities Portfolio		1.174.651,93	4.800.591,92	1.332.438,98	4.965.965,54
Capital Increase Futures Contracts		-	-	-	0
Derivatives Financial Instruments: Options, Swaps and Time Deposit		-	0	-	-
Bank Deposits		276.550,07	1.330.162,95	29.892,81	673.213,75
Pre paid set up costs		-	-	-	-
Receivables from interest and Dividends		7.597,94	81.888,63	3.299,43	37.628,13
Other receivables		-	-	-	-
Other assets		-	-	-	-
<b>Total assets</b>		<b>1.458.799,94</b>	<b>6.212.643,50</b>	<b>1.365.631,22</b>	<b>5.676.807,42</b>
Liabilities					
Non-realised losses from futures contracts		-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit					
Contracts					
Pending Subscriptions					
Payments and Other Liabilities		3.990,11	9.061,07	423,68	13.992,67
Dividend distribution		-	-	-	-
<b>Total Liabilities</b>		<b>3.990,11</b>	<b>9.061,07</b>	<b>423,68</b>	<b>13.992,67</b>
<b>Total Nes assets</b>		<b>1.454.809,83</b>	<b>6.221.704,57</b>	<b>1.366.054,90</b>	<b>5.690.800,09</b>
		-		-	0
Information for the total number of active units and net value per unit					
Active Units CLASS IN EUR		138.989,672	464.556,076	48.114,521	576.203,204
Active Units CLASS IN USD				124.895,916	
Net asset value per unit after dividend distribution CLASS IN EUR:		10,4670	13,3928	7,6007	9,8764
Net asset value per unit after dividend distribution CLASS IN USD:				7,7559	
Currency		EUR	EUR	USD	EUR
Historical Table					
	30/6/2023	1.454.809,830	6.221.704,570	390.826,600	5.690.800,090
<b>Total Assets in Class EUR on</b>	31/12/2022	1.400.997,870	5.924.573,070	390.826,600	6.502.439,420
	31/12/2021	1.510.540,320	6.379.818,670	453.969,140	7.226.551,780
<b>Total Assets in Class USD on</b>	30/6/2023			912.387,150	
	31/12/2022			912.387,150	
	31/12/2021			1.024.732,520	
<b>Net Unit Price in Class Eur on</b>	30/6/2023	10,4670	13,3928	8,1228	9,8764
	31/12/2022	10,0799	12,4306	7,3017	9,7811
	31/12/2021	10,5797	11,0872	7,7174	10,2809
<b>Net Unit Price in Class USD on</b>	30/6/2023			7,3052	
	31/12/2022			7,3052	
	31/12/2021			8,2047	
<b>Active Units in Class EUR on</b>	30/6/2023	138.989,6720	464.556,0760	48.114,5210	576.203,2040
	31/12/2022	138.989,6720	476.610,5620	53.525,4110	664.798,8950
	31/12/2021	142.777,4080	575.423,0220	58.823,7750	702.907,7300
<b>Active Units in Class USD on</b>	30/6/2023			124.895,9160	
	31/12/2022			124.895,9160	
	31/12/2021			124.895,9160	

## GMM FIXED INCOME BOND FUND

### Investment Table

as of June 30, 2023

(All prices in EUR)

Currency	Equities/ minimal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	500	HELLENIC REPUBLIC 30/1/2028 3.45% FIXED	51400	50.554,50	1,19%
EUR	1000	UBS GROUP AG 17/7/2025 3.45% VARIABLE	95640	95.700,00	2,26%
EUR	1000	HELLENIC REPUBLIC 15/6/2033 3.45% FIXED	103905	104.753,00	2,47%
USD	1000	DANAOS CORP 1/3/2028 3.45% FIXED	102366,21	92.227,13	2,18%
EUR	700	AEGEAN AIRLINES SA 12/3/2026 3.45% FIXED	68280	68.600,00	1,62%
EUR	450	ATTICA HOLDINGS SA 26/7/2024 3.45% FIXED	44190	44.460,00	1,05%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 3.45% FIXED	98800	96.648,00	2,28%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 3.45% VARIABLE	99455	93.314,00	2,20%
EUR	2000	MYTILINEOS FINANCIAL 1/12/2024 3.45% FIXED	207300	194.028,00	4,58%
EUR	600	TERNA ENERGY FINANCE 22/10/2026 3.45% FIXED	56220	56.338,80	1,33%
EUR	600	PETROLEOS MEXICANOS 24/2/2025 3.45% FIXED	60621	60.256,80	1,42%
EUR	200	IMMIGON PORTFOLIOABBAU 18/6/2172 3.45% FLAT TRADING	2100	3.518,00	0,08%
EUR	1000	CEZ AS 16/4/2025 3.45% FIXED	101825	100.518,00	2,37%
EUR	500	ROMANIA 29/10/2025 3.45% FIXED	50769	48.451,50	1,14%
EUR	1000	PETROLEOS MEXICANOS 21/2/2028 3.45% FIXED	86875	82.869,00	1,95%
USD	2000	SHIMAO GROUP HLDGS LTD 3/7/2022 3.45% DEFAULTED	165819,39	18.061,84	0,43%
EUR	1000	NORTH MACEDONIA 18/1/2025 3.45% FIXED	108450	95.174,00	2,24%
EUR	1000	PAPREC HOLDING SA 31/3/2025 3.45% FIXED	101400	98.018,00	2,31%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3.45% FIXED	100600	98.704,00	2,33%
EUR	1000	TELECOM ITALIA SPA 11/4/2024 3.45% FIXED	105800	98.625,00	2,33%
EUR	1000	ROMANIA 3/4/2049 3.45% FIXED	73700	77.322,00	1,82%
EUR	600	ROMANIA 28/1/2050 3.45% FIXED	39922,5	37.621,20	0,89%
EUR	1000	DEUTSCHE LUFTHANSA AG 11/2/2025 3.45% FIXED	101662,5	96.713,00	2,28%
EUR	2000	PUBLIC POWER CORP 30/3/2026 3.45% FIXED	191450	195.418,00	4,61%
EUR	1000	TUI CRUISES GMBH 15/5/2026 3.45% FIXED	89800	92.589,00	2,18%
EUR	2000	SANI/KOS FINANCIAL HLDG 15/12/2026 3.45% FIXED	188450	184.512,00	4,35%
EGP	15000	EUROPEAN INVESTMENT BANK 18/1/2024 3.45% FIXED	80411,44	44.490,85	1,05%
EUR	2000	ROMANIA 27/9/2026 3.45% FIXED	201725	201.152,00	4,74%
EUR	1000	ALPHA BANK SA 1/11/2025 3.45% VARIABLE	101100	101.452,00	2,39%
EUR	1000	NATIONAL BANK GREECE SA 22/11/2027 3.45% VARIABLE	104400	104.122,00	2,46%
EUR	500	CONTINENTAL AG 30/11/2027 3.45% FIXED	50300	49.442,00	1,17%
EUR	2000	PIRAEUS BANK SA 28/1/2027 3.45% VARIABLE	205600	207.072,00	4,88%
EUR	1000	RAIFFEISEN BANK INTL 26/1/2027 3.45% VARIABLE	100125	97.943,00	2,31%
EUR	1000	EUROBANK SA 26/1/2029 3.45% VARIABLE	100750	102.279,00	2,41%
EUR	581,92	FRIGO DEBT CO PLC 20/4/2028 3.45% PAY-IN-KIND	58192	28.648,50	0,68%
EUR	1000	FORD MOTOR CREDIT CO LLC 15/5/2028 3.45% FIXED	101000	102.693,00	2,42%
EUR	1000	ALPHA BANK SA 27/6/2029 3.45% VARIABLE	99375	99.420,00	2,34%
<b>Total Investments in Bonds</b>			<b>3.699.779,04</b>	<b>3.423.709,12</b>	<b>80,75%</b>

				GMM GLOBAL MONEY MARKET		
<b>Stocks</b>						
EUR	37000	NETINFO PLC	33670	44.400,00	1,05%	
HKD	1	JD.COM INC -CL A	0	15,55	0,00%	
<b>Total Investments in Stocks</b>				<b>33.670,00</b>	<b>44.415,55</b>	<b>1,05%</b>
<b>Exchange Traded Funds</b>						
USD	500	21SHARES TERRA ETP	14387,38	0,46	0,00%	
<b>Total Investments in Exchange Traded Funds</b>				<b>14.387,38</b>	<b>0,46</b>	<b>0,00%</b>
<b>Mutual Funds</b>						
EUR	15000	EUROPEAN BOND FUND TARGET 2027 CLASS A	150000	155.350,50	3,66%	
EUR	7500	EUROPEAN BOND FUND TARGET 2027 CLASS M	75000	78.242,25	1,85%	
<b>Total Investments in Mutual Funds</b>				<b>225.000,00</b>	<b>233.592,75</b>	<b>5,51%</b>
<b>Non Listed Securities</b>						
<b>Bonds</b>						
EUR	373401,6	GLOBO TECHNOLOGIES UK LT 20/6/2018 3.45% FIXED	373401,6	298.721,28	7,05%	
EUR	373401,6	GLOBO TECHNOLOGIES UK LT 20/6/2018 3.45% FIXED	0	0,00	0,00%	
EUR	131800	CELTONA LTD NOTE 2024	125800	105.440,00	2,49%	
<b>Total Investments in Non Listed Securities</b>				<b>499.201,60</b>	<b>404.161,28</b>	<b>9,53%</b>
<b>Total Investments</b>				<b>4.472.038,02</b>	<b>4.105.879,16</b>	<b>96,84%</b>
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>						
				κτηση 2022	κτηση 2023	
<b>(All prices in EUR)</b>						
-Stocks Listed in an organized market				0,00	33.670,00	#DIV/0!
-Bonds Listed in an organized market				<b>715.817,09</b>	<b>3.699.779,04</b>	416,86%
- Exchange Traded Funds				0,00	14.387,38	#DIV/0!
-Non Listed Securities				69.178,40	499.201,60	621,61%
-Warrants				0,00	225.000,00	#DIV/0!
- Mutual Funds						

## GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

### Investment Table

as of June 30, 2023

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
Bonds					
EUR	20000	GERMAN TREASURY BILL 18/10/2023 3.45% ZERO COUPON	19786	19.799,80	25,95%
<b>Total Investments in Bonds</b>			<b>19.786,00</b>	<b>19.799,80</b>	<b>25,95%</b>
EUR	500	NATIONAL BANK OF GREECE	2828	2.977,00	3,90%
EUR	2000	ADMIE HOLDINGS	3753,88	4.590,00	6,01%
EUR	500	HELLENIQ ENERGY HOLDINGS SA	4000	3.915,00	5,13%
EUR	2000	EUROBANK ERGASIAS HOLDINGS	3008	3.018,00	3,95%
EUR	700	HELLENIC EXCHANGES	3365,75	3.605,00	4,72%
EUR	200	HELLENIC TELECOMMUNICATIONS ORGANIZATION (OTE)	2890	3.142,00	4,12%
EUR	1000	LOULIS FOOD INGREDIENTS SA	2905	2.880,00	3,77%
EUR	500	LAMDA DEVELOPMENT	3275	3.370,00	4,42%
EUR	2500	ELVALHALCOR	4500	5.087,50	6,67%
EUR	8000	QUALITY-RELIABILITY	3320	5.744,00	7,53%
EUR	1000	PIRAEUS FINANCIAL HOLDINGS	2732	3.006,00	3,94%
<b>Total Investments in Equities</b>			<b>36.577,63</b>	<b>41.334,50</b>	<b>54,16%</b>
<b>Total Investments</b>			<b>56.363,63</b>	<b>61.134,30</b>	<b>80,11%</b>
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>					
(All prices in EUR)			κτηση 2022	κτηση 2023	
-Stocks Listed in an organized market			27.880,00	36.577,63	31,20%
-Bonds Listed in an organized market			97.144,19	19.786,00	-79,63%
-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 June 30, 2023

(All prices in EUR)

Currency	Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
	Bonds				
EUR	400000	GERMAN TREASURY BILL 18/10/2023 3.45% ZERO COUPON	396000	395.996,00	18,16%
USD	60000	JPMORGAN CHASE & CO 5/12/2024 3.45% VARIABLE	60314,95	54.732,74	2,51%
USD	500000	TREASURY BILL 16/11/2023 3.45% ZERO	451316,03	451.150,84	20,69%
USD	120000	US TREASURY N/B 15/11/2023 3.45% FIXED	113737,22	109.392,26	5,02%
EUR	100000	MYTILINEOS FINANCIAL 1/12/2024 3.45% FIXED	94000	97.014,00	4,45%
EUR	100000	TITAN GLOBAL FINANCE PLC 16/11/2024 3.45% FIXED	96000	97.187,00	4,46%
USD	200000	SHIMAO GROUP HLDGS LTD 3/7/2022 3.45% DEFAULTED	157355,02	18.061,84	0,83%
EUR	100000	PUBLIC POWER CORP 30/3/2026 3.45% FIXED	88750	97.709,00	4,48%
<b>Total Investments in Bonds</b>			<b>1.457.473,22</b>	<b>1.321.243,68</b>	<b>60,59%</b>
	Stocks				
USD	100	NOVATEK GDR	20551,33	59,82	0,00%
<b>Total Investments in Stocks</b>			<b>20.551,33</b>	<b>59,82</b>	<b>0,00%</b>
<b>Non Listed Securities</b>					
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/23	20000	20.000,00	0,92%
EUR	1326	GLOBO TECHNOLOGIES UK LT 20/6/2018 3.45% FIXED	132600	106.080,00	4,86%
EUR	650	CELTONA LTD NOTE 2024	65000	52.000,00	2,38%
<b>Total Investments in</b>			<b>217.600,00</b>	<b>178.080,00</b>	<b>7,25%</b>
	Exchange Traded Funds				
<b>Total Investments in Exchange Traded Funds</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00%</b>
	Mutual Funds				
<b>Total Investments in Mutual Funds</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00%</b>
<b>Total Investments</b>			<b>1.695.624,55</b>	<b>1.499.383,50</b>	<b>67,84%</b>
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>					
			κτήση 2022	κτήση 2023	
<b>(All prices in EUR)</b>					
-Stocks Listed in an organized market			20.551,33	20.551,33	0,00%
-Bonds Listed in an organized market			1.095.274,17	1.457.473,22	33,07%
-Exchange Traded Funds			0,00	0,00	#DIV/0!
-Non Listed Securities			217.600,00	217.600,00	0,00%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			0,00	0,00	#DIV/0!

INVESTMENTS IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCES DOES NOT GUARANTEE FUTURE RETURNS

## GMM BEST SELECTION Balanced Fund

## Investment Table

as of June 30, 2023

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
	<b>Bonds</b>				
EUR	1000	GENERALITAT DE CATALUNYA 26/4/2035 3.45% FIXED	103950	99.143,00	2,76%
EUR	1500	GEK TERNA HLD ESTATE 3/7/2027 3.45% FIXED	148960,54	140.338,95	3,90%
EUR	610	LAMDA DEVELOPMENT 21/7/2027 3.45% FIXED	61000	56.766,60	1,58%
EUR	1000	HELLENIC REPUBLIC 15/6/2028 3.45% FIXED	100120	101.621,00	2,83%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2046 3.45% STEP CPN	54313,94	40.333,20	1,12%
USD	72,26	REPUBLIC OF ARGENTINA 9/7/2029 3.45% FIXED	2697,41	2.160,75	0,06%
USD	1400	FIBRIA OVERSEAS FINANCE 17/1/2027 3.45% FIXED	138998,83	128.971,10	3,59%
USD	2000	CICI BANK LTD/DUBAI 18/3/2026 3.45% FIXED	180118,51	176.281,98	4,90%
INR	75000	INTL FINANCE CORP 25/11/2024 3.45% FIXED	96427,19	83.123,71	2,31%
USD	2000	US TREASURY N/B 30/9/2024 3.45% FIXED	188155,37	181.630,20	5,05%
EUR	2000	ALPHA SERV & HLDGS 13/2/2030 3.45% VARIABLE	189000	177.354,00	4,93%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 3.45% FIXED	99410	96.648,00	2,69%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 3.45% VARIABLE	110375	100.250,00	2,79%
EUR	1000	VOLKSWAGEN INTL FIN NV 14/6/2172 3.45% VARIABLE	106650	89.375,00	2,48%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 3.45% FIXED	182250	193.174,00	5,37%
EUR	1000	WEBUILD SPA 26/10/2024 3.45% FIXED	88700	95.422,00	2,65%
EUR	500	ROMANIA 8/2/2038 3.45% FIXED	52750	36.022,50	1,00%
EUR	1200	ROMANIA 3/4/2049 3.45% FIXED	156300	92.786,40	2,58%
EUR	1000	PIRAEUS FINANCIAL HLDGS 26/6/2029 3.45% VARIABLE	107750	100.552,00	2,80%
USD	2000	SHIMAO GROUP HOLDINGS LT 15/7/2026 3.45% DEFAULTED	188675	18.374,75	0,51%
EUR	970	REPUBLIC OF ARGENTINA 9/7/2030 3.45% FIXED	77328,4	26.376,24	0,73%
EUR	31,49	REPUBLIC OF ARGENTINA 9/7/2029 3.45% FIXED	2510,38	854,20	0,02%
EUR	1500	MYTILINEOS SA 30/10/2026 3.45% FIXED	141000	141.055,50	3,92%
<b>Total Investments in</b>	<b>Bonds</b>		<b>2.577.440,57</b>	<b>2.178.615,08</b>	<b>60,57%</b>
	<b>Stocks</b>				
EUR	30000	ADMIE HOLDINGS	63988,19	68.850,00	1,91%
EUR	3687	CAIRO MEZZ PLC	368,7	442,44	0,01%
EUR	44250	EUROBANK ERGASIAS HOLDINGS	43881,3	66.773,25	1,86%
EUR	7000	HELLENIC TELECOMMUNICATIONS ORGANIZATION (OTE)	76496,28	109.970,00	3,06%
EUR	6000	LAMDA DEVELOPMENT	50150,66	40.440,00	1,12%
EUR	14839	OPAP	97300,46	237.127,22	6,59%
EUR	15500	TERNA ENERGY	191941,35	313.100,00	8,70%
EUR	110000	NETINFO PLC	100100	132.000,00	3,67%
USD	350	PAYPAL HOLDINGS INC	35493,93	21.494,11	0,60%
<b>Total Investments in</b>	<b>Stocks</b>		<b>659.720,87</b>	<b>990.197,02</b>	<b>27,53%</b>
	<b>Exchange Traded Funds</b>				
USD	25	iPath Dow Jones-UBS Agricultur	880,9	1.111,95	0,03%
<b>Total Investments in</b>	<b>Exchange Traded Funds</b>		<b>880,90</b>	<b>1.111,95</b>	<b>0,03%</b>
<b>Non Listed Securities</b>					
	<b>Bonds</b>				
EUR	106080	GLOBO TECHNOLOGIES UK LT 20/6/2018 3.45% FIXED	106080	84.864,00	2,36%
EUR	20000	BUKLEIA HOLDINGS LIM 3% 30/07/23	20000	20.000,00	0,56%
EUR	40000	CELTONA LTD NOTE 2024	40000	32.000,00	0,89%
<b>Total Investments in</b>	<b>Bonds</b>		<b>166.080,00</b>	<b>136.864,00</b>	<b>3,81%</b>
<b>Total Investments</b>			<b>3.404.122,34</b>	<b>3.306.788,05</b>	<b>91,94%</b>
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>					
<b>(All prices in EUR)</b>			κτηση 2022	κτηση 2023	
-Stocks Listed in an organized market			672.590,08	659.720,87	-1,91%
-Bonds Listed in an organized market			2.477.320,57	2.577.440,57	4,04%
-Exchange Traded Funds			880,90	880,90	0,00%
-Non Listed Securities			166.080,00	166.080,00	0,00%
-Warrants			0,00	0,00	0,00%

INVESTMENTS IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCES DOES NOT GUARANTEE FUTURE RETURNS

## GMM KOLONA Balanced Fund

## Investment Table

as of June 30, 2023

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
	<b>Bonds</b>				
EUR	1000	DELIVERY HERO AG 15/1/2028 3.45% FIXED	84300	70.151,00	4,73%
EUR	400	LAMDA DEVELOPMENT 21/7/2027 3.45% FIXED	37376	37.224,00	2,51%
EUR	300	PREMIA RE INVESTMENT 25/1/2027 3.45% FIXED	26730	27.686,46	1,87%
EUR	1000	HELLENIC REPUBLIC 18/6/2032 3.45% FIXED	82550	85.763,00	5,78%
INR	40000	INTL FINANCE CORP 25/11/2024 3.45% FIXED	50810,37	44.332,64	2,99%
USD	800	TREASURY BILL 2/11/2023 3.45% ZERO	71749,39	72.326,82	4,88%
USD	1500	US TREASURY N/B 31/3/2024 3.45% FIXED	136386,98	134.804,45	9,09%
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 3.45% VARIABLE	95750	91.428,00	6,17%
EUR	1000	PUBLIC POWER CORP 31/7/2028 3.45% FIXED	102050	91.391,00	6,16%
Total Investments in	Bonds		687702,74	655.107,37	44,19%
	<b>Stocks</b>				
EUR	10000	NATIONAL BANK OF GREECE	50845,24	59.540,00	4,02%
EUR	10000	ADMIE HOLDINGS	17978,87	22.950,00	1,55%
EUR	3000	ARAIG	27920	32.400,00	2,19%
EUR	80000	ALPHA HOLDINGS	97751,85	120.000,00	8,09%
EUR	6333	CAIRO MEZZ PLC	633,3	759,96	0,05%
EUR	3000	OPAP	42090	47.940,00	3,23%
EUR	5000	POWER PUBLIC CORPORATION (DEI)	41707,91	52.250,00	3,52%
EUR	17000	PIRAEUS FINANCIAL HOLDINGS	27675,04	51.102,00	3,45%
EUR	1296	GALAXY COSMOS MEZZ PLC	349,92	706,32	0,05%
EUR	24500	PHOENIX VEGA MEZZ PLC	872,2	1.364,65	0,09%
EUR	2071	SUNRISEMEZZ LTD	289,94	538,46	0,04%
Total Investments in	Stocks		308.114,27	389.551,39	26,27%
	<b>Exchange Traded Funds</b>				
USD	270	21SHARES SOLANA ETP	16177,32	2.846,11	0,19%
EUR	475	XBT PROVIDER ETHEREUM-EUR	59954,61	73.036,00	4,93%
EUR	65	BITCOIN TRACKER ONE EUR	64235,55	80.835,30	5,45%
EUR	81000	EUROBANK ERGASIAS HOLDINGS	83606,11	122.229,00	8,24%
EUR	4650	HELLENIC EXCHANGES	22166,59	23.947,50	1,62%
EUR	10500	LAMDA DEVELOPMENT	70687,13	70.770,00	4,77%
EUR	1300	PIRELLI & C SPA	9871,15	5.881,20	0,40%
Total Investments in	Exchange Traded Funds		326.698,46	379.545,11	25,60%
<b>Non Listed Securities</b>					
	<b>Bonds</b>				
EUR	265,2	GLOBO TECHNOLOGIES UK LT 20/6/2018 3.45% FIXED	26520	21.216,00	1,43%
EUR	66	CELTONA LTD NOTE 2024	6600	5.280,00	0,36%
Total Investments	Non Listed Securities		33.120,00	26.496,00	1,79%
Total Investments			1.355.635,47	1.450.699,87	97,85%
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>			κτηση 2022	κτηση 2023	
<b>(All prices in EUR)</b>					
-Stocks Lisred in an organized market			73.500,98	308.114,27	319,20%
-Bonds Listed in an organized market			623.156,52	687.702,74	10,36%
-Exchange Traded Funds			276.227,81	326.698,46	18,27%
-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 June 30, 2023

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
	<b>Bonds</b>				
USD	600	US TREASURY N/B 15/11/2023 3.45% FIXED	56787,96	54.696,13	11,55%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 3.45% DEFAULTED	26122,24	3.101,42	0,65%
<b>Total Investments in</b>	<b>Bonds</b>		<b>82.910,20</b>	<b>57.797,55</b>	<b>12,20%</b>
	<b>Stocks</b>				
EUR	5000	ADMIE HOLDINGS	11136,28	11.475,00	2,42%
EUR	26000	ALPHA HOLDINGS	29550,21	39.000,00	8,23%
USD	190	APPLE INC	23135,2	33.917,08	7,16%
EUR	13000	EUROBANK ERGASIAS HOLDINGS	14796,68	19.617,00	4,14%
EUR	4000	HELLENIC EXCHANGES	13939,92	20.600,00	4,35%
USD	200	ALPHABET INC-CL A	18003,89	22.032,03	4,65%
USD	80	INTL BUSINESS MACHINES CORP	9636,13	9.851,65	2,08%
EUR	8000	ELVALHALCOR	16092,5	16.280,00	3,44%
USD	65	MICROSOFT CORP	14582,15	20.370,97	4,30%
EUR	14000	PIRAEUS FINANCIAL HOLDINGS	22365,37	42.084,00	8,89%
USD	160	TESLA INC	18008,37	38.545,19	8,14%
<b>Total Investments in</b>	<b>Stocks</b>		<b>191.246,70</b>	<b>273.772,92</b>	<b>57,81%</b>
	<b>Exchange Traded Funds</b>				
USD	390	21SHARES SOLANA ETP	20953,29	4.111,04	0,87%
EUR	60	XBT PROVIDER ETHEREUM-EUR	9110,1	9.225,60	1,95%
USD	425	AMPLIFY TRANSFOR DATA SHARIN ETF	15454,12	8.898,17	1,88%
USD	200	EXXON MOBIL CORP	8533,48	19.740,47	4,17%
USD	883	GLOBAL X FTSE GREECE 20 ETF	23767,01	30.172,82	6,37%
USD	2889	NAVIOS MARITIME HOLDINGS INC	38942,62	4.360,35	0,92%
EUR	14	BITCOIN TRACKER ONE EUR	9718,1	17.410,68	3,68%
<b>Total Investments in</b>	<b>Exchange Traded Funds</b>		<b>126.478,72</b>	<b>93.919,13</b>	<b>19,83%</b>
<b>Non Listed Securities</b>					
	<b>Bonds</b>				
EUR	26520	GLOBO TECHNOLOGIES UK LT 20/6/2018 3.45% FIXED	26520	21.216,00	4,48%
EUR	6600	CELTONA LTD NOTE 2024	6600	5.280,00	1,11%
<b>Total Investments in</b>	<b>Bonds</b>		<b>33.120,00</b>	<b>26.496,00</b>	<b>5,59%</b>
<b>Total Investments</b>			<b>433.755,62</b>	<b>451.985,60</b>	<b>95,44%</b>
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>					
			κτ/ση 2022	κτ/ση 2023	
<b>(All prices in EUR)</b>					
-Stocks Listed in an organized market			620,00	191.246,70	30746,24%
-Bonds Listed in an organized market			115.236,57	82.910,20	-28,05%
-Exchange Traded Funds			116.760,62	126.478,72	8,32%
-Non Listed Securities			33.120,00	33.120,00	0,00%
-Warrants			0,00	0,00	0,00%

INVESTMENTS IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCES DOES NOT GUARANTEE FUTURE RETURNS



## GMM MOMENTUM Balanced Fund

## Investment Table

as of June 30, 2023

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
	<b>Bonds</b>				
<b>Total Investments in</b>	<b>Bonds</b>		0,00	0,00	0,00%
	<b>Stocks</b>				
<b>Total Investments in</b>	<b>Stocks</b>		0,00	0,00	0,00%
	<b>Exchange Traded Funds</b>				
EUR	130	SOCIETE BIC SA	7033	6.825,00	3,38%
USD	30	SALESFORCE INC	5777,29	5.832,69	2,89%
USD	150	CISCO SYSTEMS INC	6982,83	7.142,46	3,54%
USD	200	BANK OF AMERICA CORP	6575,99	5.280,69	2,62%
USD	25	CATERPILLAR INC	5714,02	5.661,01	2,80%
USD	120	COCA COLA COMPANY SHS	6724,97	6.650,47	3,29%
USD	150	DOW INC	7096,88	7.352,29	3,64%
EUR	1000	EYDAP	6767,64	6.930,00	3,43%
USD	500	GENERAL MOTORS CORP SHS	18323,35	17.743,42	8,79%
USD	20	GOLDMAN SACHS GROUP INC	6171,95	5.936,68	2,94%
EUR	550	HELLENIC TELECOMMUNICATIONS ORGANIZATION (OTE)	8250	8.640,50	4,28%
USD	50	INTL BUSINESS MACHINES CORP	6113,09	6.157,28	3,05%
USD	120	INTEL CORP SHS	3855,3	3.692,99	1,83%
USD	70	MERCK - CO INC	7033,32	7.433,55	3,68%
USD	40	PROCTER & GAMBLE CO	5386,23	5.585,86	2,77%
USD	60	QUALCOMM INC	6880,6	6.573,16	3,26%
USD	80	WALT DISNEY CO/THE	6772,2	6.573,16	3,26%
USD	40	UNITED PARCEL SERVICE-CL B	6348,21	6.598,56	3,27%
USD	300	VALE SA NPV ADR	4823,83	3.705,14	1,84%
USD	150	VERIZON COMMUNICATIONS INC SHS	5633,77	5.133,90	2,54%
USD	80	3M CO	7321,5	7.369,04	3,65%
USD	600	ROBINHOOD MARKETS INC - A	5896,6	5.510,77	2,73%
USD	300	LUCID GROUP INC	2957,9	1.902,26	0,94%
USD	550	NIO INC-ADR	5579,67	4.904,75	2,43%
USD	2300	NIKOLA CORP	3034,99	2.921,04	1,45%
USD	60	PINDUODUO INC-ADR	3736,7	3.817,78	1,89%
USD	100	PAYPAL HOLDINGS INC	7476,48	6.141,17	3,04%
USD	1200	VIRGIN GALACTIC HOLDINGS INC	4356,71	4.284,93	2,12%
USD	130	SEAGATE TECHNOLOGY HOLDINGS	7401,93	7.402,08	3,67%
<b>Total Investments in</b>	<b>Exchange Traded Funds</b>		<b>186.026,95</b>	<b>179.702,63</b>	<b>89,01%</b>
<b>Non Listed Securities</b>					
	<b>Bonds</b>				
<b>Total Investments in</b>	<b>Bonds</b>		0,00	0,00	0,00%
<b>Total Investments</b>			<b>186.026,95</b>	<b>179.702,63</b>	<b>89,01%</b>
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>					
(All prices in EUR)			κτῆση 2022	κτῆση 2023	
-Stocks Listed in an organized market			0,00	0,00	#DIV/0!
-Bonds Listed in an organized market			18.639,33	0,00	-100,00%
-Exchange Traded Funds			8.640,37	186.026,95	2053,00%
-Non Listed Securities			0,00	0,00	#DIV/0!
-Warrants			0,00	0,00	0,00%

## GMM BLUE WATER INVESTMENTS Balanced Fund

### Investment Table

as of June 30, 2023

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
	<b>Bonds</b>				
EUR	230	BONOS Y OBLIG DEL ESTADO 31/1/2029 3.45% FIXED	34357,4	26.219,08	1,95%
USD	1000	DANAOS CORP 1/3/2028 3.45% FIXED	98533,05	92.227,13	6,84%
USD	3000	US TREASURY N/B 15/8/2023 3.45% FIXED	295086,73	276.015,07	20,48%
EUR	500	CEZ AS 16/4/2025 3.45% FIXED	50825	50.259,00	3,73%
USD	500	RWE AG 30/7/2075 3.45% VARIABLE	48178,16	45.989,32	3,41%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 3.45% FIXED	61529,2	46.981,56	3,49%
EUR	1000	BANK OF CYPRUS HOLDINGS 23/10/2031 3.45% VARIABLE	102000	92.950,00	6,90%
EUR	1000	JAGUAR LAND ROVER AUTOMO 15/7/2028 3.45% FIXED	101750	87.218,00	6,47%
EUR	1000	SANI/IKOS FINANCIAL HLDG 15/12/2026 3.45% FIXED	96125	92.256,00	6,85%
EUR	1000	ROMANIA 27/9/2026 3.45% FIXED	101180	100.576,00	7,46%
EUR	1000	EUROBANK SA 26/1/2029 3.45% VARIABLE	99625	102.279,00	7,59%
EUR	1000	FORD MOTOR CREDIT CO LLC 3/8/2027 3.45% FIXED	97850	98.161,00	7,28%
<b>Total Investments in</b>	<b>Bonds</b>		<b>1.187.039,54</b>	<b>1.111.131,16</b>	<b>82,46%</b>
<b>Non Listed Securities</b>					
	<b>Bonds</b>				
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/23	20000	20.000,00	1,48%
EUR	265,2	GLOBO TECHNOLOGIES UK LT 20/6/2018 3.45% FIXED	26520	21.216,00	1,57%
EUR	150	CELTONA LTD NOTE 2024	15000	12.000,00	0,89%
<b>Total Investments in</b>	<b>Bonds</b>		<b>61.520,00</b>	<b>53.216,00</b>	<b>3,95%</b>
	<b>Stocks</b>				
EUR	4714	CNL CAPITAL E.K.E.Σ- Δ.O.E.E. (KO)	49025,6	33.940,80	2,52%
EUR	1500	DIMAND SA	22500	19.425,00	1,44%
EUR	13488	QUALITY-RELIABILITY	1213,92	9.684,38	0,72%
			<b>72.739,52</b>	<b>63.050,18</b>	<b>4,68%</b>
<b>Total Investments</b>			<b>1.321.299,06</b>	<b>1.227.397,34</b>	<b>87,14%</b>
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>					
			κτηση 2022	κτηση 2023	
<b>(All prices in EUR)</b>					
-Stocks Listed in an organized market			72.739,52	72.739,52	0,00%
-Bonds Listed in an organized market			1.138.882,56	1.187.039,54	4,23%
-Exchange Traded Funds			0,00	0,00	#DIV/0!
-Non Listed Securities			61.520,00	61.520,00	0,00%
-Warrants			0,00	0,00	0,00%

## GMM ASPENDOS Balanced Fund

### Investment Table

as of June 30, 2023

(All prices in EUR)

Currency	Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
<b>Bonds</b>					
EUR	1000	GERMAN TREASURY BILL 18/10/2023 3.45% ZERO COUPON	98100	98.999,00	6,80%
EUR	470	GEK TERNA HLD ESTATE 3/7/2027 3.45% FIXED	46741,07	43.972,87	3,02%
EUR	580	LAMDA DEVELOPMENT 21/7/2027 3.45% FIXED	58337,61	53.974,80	3,71%
EUR	140	CPLP SHIPPING 22/10/2026 3.45% FIXED	14000	13.228,12	0,91%
USD	500	FIBRIA OVERSEAS FINANCE 17/1/2027 3.45% FIXED	50498,87	46.061,11	3,17%
INR	40000	INTL FINANCE CORP 25/11/2024 3.45% FIXED	51191,69	44.332,64	3,05%
USD	500	SPIRIT AEROSYSTEMS INC 15/6/2026 3.45% FIXED	43273,22	42.948,19	2,95%
EUR	400	TERNA ENERGY FINANCE 22/10/2026 3.45% FIXED	38660	37.559,20	2,58%
EUR	500	CEZ AS 16/4/2025 3.45% FIXED	50825	50.259,00	3,45%
EUR	1000	PAPREC HOLDING SA 31/3/2025 3.45% FIXED	102200	98.018,00	6,74%
EUR	1000	MYTILINEOS SA 30/10/2026 3.45% FIXED	89375	94.037,00	6,46%
EUR	1000	PUBLIC POWER CORP 31/7/2028 3.45% FIXED	100000	91.391,00	6,28%
EUR	1000	EUROBANK SA 14/3/2028 3.45% VARIABLE	99470	85.875,00	5,90%
EUR	1000	ALPHA BANK SA 27/6/2029 3.45% VARIABLE	99487	99.420,00	6,83%
<b>Total Investments in</b>	<b>Bonds</b>		942.159,46	900.075,93	61,87%
<b>Stocks</b>					
EUR	600	TITAN CEMENT INTERNATIONAL S.A. (KA)	9888	10.404,00	0,72%
<b>Total Investments in</b>	<b>Stocks</b>		9.888,00	10.404,00	0,72%
<b>Exchange Traded Funds</b>					
EUR	4000	NATIONAL BANK OF GREECE	24870	23.816,00	1,64%
EUR	5000	ADMIE HOLDINGS	11968,75	11.475,00	0,79%
EUR	4000	CENERGY HOLDINGS S.A. (KA)	23860	24.080,00	1,66%
EUR	15000	EUROBANK ERGASIAS HOLDINGS	23042,23	22.635,00	1,56%
EUR	3000	LAMDA DEVELOPMENT	22788,75	20.220,00	1,39%
EUR	5000	ELVALHALCOR	9881,36	10.175,00	0,70%
EUR	700	MOTOR OIL	9940	16.240,00	1,12%
EUR	350	MYTILINAIOS	5350,91	11.319,00	0,78%
EUR	1500	OPAP	23374,95	23.970,00	1,65%
EUR	700	PIRAEUS PORT AUTHORITY	15146,25	14.525,00	1,00%
EUR	2500	TERNA ENERGY	50478	50.500,00	3,47%
EUR	840	ISHARES EM LODAL GOV BND	46031,61	35.217,00	2,42%
<b>Total Investments in</b>	<b>Exchange Traded Funds</b>		60.698,75	264.172,00	4,08%
<b>Total Investments</b>			1.012.746,21	1.174.651,93	66,67%
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>					
			κτηση 2022	κτηση 2023	
<b>(All prices in EUR)</b>					
-Stocks Lisred in an organized market			10.244,00	9.888,00	-3,48%
-Bonds Listed in an organized market			940.534,96	942.159,46	0,17%
-Exchange Traded Funds			48.406,53	60.698,75	25,39%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

## GMM HERMES Balanced Fund

## Investment Table

as of June 30, 2023

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
	<b>Bonds</b>				
EUR	1000	ELVALHALCOR HELLENIC COP 16/11/2028 3.45% FIXED	100078,02	88.704,50	1,43%
EUR	2000	MLS INNOVATION INC 11/7/2021 3.45% FIXED	178049,81	20.000,00	0,32%
EUR	1000	COSTAMARE PARTICIPATIONS 25/5/2026 3.45% FIXED	99895	95.405,80	1,53%
EUR	2000	R ENERGY ONE 22/12/2026 3.45% FIXED	200000	199.000,00	3,20%
EUR	2000	CPLP SHIPPING 22/10/2026 3.45% FIXED	198574,4	188.973,20	3,04%
EUR	2000	NOVAL PROPERTY REIC 6/12/2028 3.45% FIXED	199911,6	175.725,40	2,82%
EUR	1450	AEGEAN AIRLINES SA 12/3/2026 3.45% FIXED	145000	142.100,00	2,28%
EUR	4000	ALPHA SERV & HLDGS 13/2/2030 3.45% VARIABLE	404550	354.708,00	5,70%
EUR	2000	ATTICA HOLDINGS SA 26/7/2024 3.45% FIXED	200000	197.600,00	3,18%
EUR	4000	NATIONAL BANK GREECE SA 18/7/2029 3.45% VARIABLE	408042	401.000,00	6,45%
EUR	2500	PIRAEUS FINANCIAL HLDGS 19/2/2030 3.45% VARIABLE	249093,75	228.570,00	3,67%
EUR	2000	BANCO SANTANDER SA 19/6/2172 3.45% VARIABLE	196430	171.748,00	2,76%
EUR	3000	PUBLIC POWER CORP 30/3/2026 3.45% FIXED	286532	293.127,00	4,71%
EUR	3000	PIRAEUS FINANCIAL HLDGS 16/12/2171 3.45% VARIABLE	296550	264.054,00	4,24%
EUR	2000	SANI/IKOS FINANCIAL HLDG 15/12/2026 3.45% FIXED	200140	184.512,00	2,97%
EUR	4000	EUROBANK ERG SVCS HLDGS 6/12/2032 3.45% VARIABLE	405600	417.040,00	6,70%
EUR	581,92	FRIGO DEBT CO PLC 20/4/2028 3.45% PAY-IN-KIND	58192	28.648,50	0,46%
EUR	2000	ALPHA BANK SA 27/6/2029 3.45% VARIABLE	198787	198.840,00	3,20%
<b>Total Investments in</b>	<b>Bonds</b>		<b>4.025.425,58</b>	<b>3.649.756,40</b>	<b>58,66%</b>
	<b>Stocks</b>				
EUR	59500	AEONIC SECURITIES CIF PLC	56904,36	59.500,00	0,96%
EUR	5000	CNL CAPITAL	51960,31	36.000,00	0,58%
USD	20000	DYNAGAS LNG PARTNERS LP	61236,01	46.199,15	0,74%
EUR	1000	AUSTRIACARD HOLDINGS AG	12304,98	14.500,00	0,23%
EUR	50000	ADMIE HOLDINGS	107369,49	114.750,00	1,84%
EUR	25000	ELINOIL	54179,92	59.500,00	0,96%
EUR	5000	HELLENIC EXCHANGES	23363,12	25.750,00	0,41%
EUR	20000	EYDAP	149750,5	138.600,00	2,23%
EUR	10000	FOURLIS HOLDINGS	45986,5	46.600,00	0,75%
EUR	5000	HELLENIC TELECOMMUNICATIONS ORGANIZATION (OTE)	72811,14	78.550,00	1,26%
EUR	25000	INTRACOM HOLDINGS	50554,11	52.375,00	0,84%
EUR	30000	LAMDA DEVELOPMENT	209585,91	202.200,00	3,25%
EUR	5000	MOTOR OIL	106091,18	116.000,00	1,86%
EUR	5000	PETROPOULOS	27062,81	42.700,00	0,69%
EUR	15000	THRAKI PLASTICS	104350,4	82.350,00	1,32%
EUR	1000	SOLIDUS SECURITIES AEPEY SA	30000	30.000,00	0,48%
USD	10000	TO SHIPS INC	148942,24	5.261,37	0,08%
<b>Total Investments in</b>	<b>Stocks</b>		<b>1.312.452,98</b>	<b>1.150.835,52</b>	<b>18,50%</b>
<b>Total Investments</b>			<b>5.337.878,56</b>	<b>4.800.591,92</b>	<b>77,16%</b>
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>					
			κτηση 2022	κτηση 2023	
<b>(All prices in EUR)</b>					
-Stocks Listed in an organized market			1.330.556,29	1.312.452,98	-1,36%
-Bonds Listed in an organized market			4.104.681,43	4.025.425,58	-1,93%
-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%

INVESTMENTS IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCES DOES NOT GUARANTEE FUTURE RETURNS

## GMM KRITON GLOBAL ALLOCATION BALANCED FUND

## Investment Table

as of June 30, 2023

(Όλες οι τιμές USD)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
	<b>Bonds</b>				
EUR	200	COSTAMARE PARTICIPATIONS 25/5/2026 3.45% FIXED	24424	20.733,59	1,52%
USD	300	CITADEL LP 15/1/2027 3.45% FIXED	33255	28.944,60	2,12%
USD	260	DELL INT LLC / EMC CORP 15/6/2026 3.45% FIXED	31551	26.373,10	1,93%
USD	280	ARCHER-DANIELS-MIDLAND C 27/3/2030 3.45% FIXED	31696	25.681,60	1,88%
USD	290	BP CAPITAL MARKETS PLC 22/12/2171 3.45% VARIABLE	32088,5	26.379,56	1,93%
USD	280	CITIGROUP INC 10/6/2025 3.45% FIXED	31864	27.212,36	1,99%
USD	300	KRAFT HEINZ FOODS CO 1/6/2026 3.45% FIXED	32250	28.299,90	2,07%
USD	300	UNDER ARMOUR INC 15/6/2026 3.45% FIXED	30525	27.566,70	2,02%
USD	800	TREASURY BILL 16/11/2023 3.45% ZERO	78252,8	78.435,28	5,74%
USD	300	US TREASURY N/B 15/10/2023 3.45% FIXED	30028,13	29.559,38	2,16%
USD	300	US TREASURY N/B 15/7/2023 3.45% FIXED	30028,13	29.937,89	2,19%
USD	300	VIATRIS INC 22/6/2030 3.45% FIXED	31670,4	24.292,80	1,78%
EUR	170	THYSSENKRUPP AG 25/2/2025 3.45% FIXED	20862,24	17.969,57	1,32%
EUR	190	DEUTSCHE LUFTHANSA AG 6/9/2024 3.45% FIXED	21310,89	19.805,75	1,45%
EUR	1000	MYTILINEOS SA 30/10/2026 3.45% FIXED	120744,46	102.180,60	7,48%
EUR	1000	EUROBANK SA 5/5/2027 3.45% VARIABLE	120578,03	95.620,80	7,00%
EUR	1500	EUROBANK SA 14/3/2028 3.45% VARIABLE	176464,75	139.967,66	10,25%
<b>Total Investments in Bonds</b>			877.593,33	748.961,14	54,83%
	<b>Stocks</b>				
EUR	300	AMADEUS IT GROUP SA	22117,26	22.720,81	1,66%
USD	3	BLACKROCK CAPITAL INVESTMENT	7,92	9,84	0,00%
EUR	1300	CORTICEIRA AMORIM SA	15588,75	13.659,65	1,00%
USD	100	AMAZON COM INC	16641,75	13.036,00	0,95%
USD	175	APPLE INC	21460,25	33.944,75	2,48%
USD	750	AT-T INC	17038,99	11.962,50	0,88%
EUR	220	BAYERISCHE MOTOREN WERKE-PRF	17515,07	24.909,22	1,82%
USD	420	COCA COLA COMPANY SHS	21558,1	25.292,40	1,85%
EUR	410	COMPAGNIE DE SAINT GOBAIN	21337,29	24.828,05	1,82%
USD	90	MICROSOFT CORP	21848,4	30.648,60	2,24%
EUR	1000	ENI SPA	15258,58	14.323,56	1,05%
USD	1200	COSTAMARE INC 15/7/2171 8.875 % PRF	30262,85	30.252,00	2,21%
USD	180	JD.COM INC-ADR	15339,6	6.143,40	0,45%
EUR	16000	MAPFRE SA	36378,31	31.624,41	2,32%
USD	125	MCDONALD'S CORP	30593,5	37.301,25	2,73%
EUR	3900	NAVIGATOR CO SA/THE	14004,35	13.153,94	0,96%
EUR	1400	REPSOL SA	18109,17	20.278,13	1,48%
GBP	650	SHELL PLC	15142,31	19.276,74	1,41%
CHF	90	SWATCH GROUP AG/THE-BR	26679,64	26.087,06	1,91%
GBP	20500	VODAFONE GROUP PLC - SHS	29791,63	19.197,74	1,41%
USD	182	WARNER BROS DISCOVERY INC	4453,76	2.282,28	0,17%
USD	650	SHELL NA RIGHTS	0	186,88	0,01%
<b>Total Investments in Stocks</b>			411.127,48	421.119,21	30,83%
	<b>Exchange Traded Funds</b>				
USD	2700	INVESCO BLOOMBERG COMMODITY	46658,7	59.386,50	4,35%
USD	340	ISHARES MSCI JAPAN ETF	5863,71	5.315,90	0,39%
USD	230	UBS ETF MSCI SWITZ H USD	5631,11	5.753,45	0,42%
<b>Total Investments in Exchange Traded Funds</b>			58.153,52	70.455,85	5,16%
	<b>Mutual Funds</b>				
USD	5631,298	PIMCO GIS INCOME FUND	95000	91.902,78	6,73%
<b>Total Investments in Mutual Funds</b>			95.000,00	91.902,78	6,73%
<b>Total Investments</b>			1.441.874,33	1.332.438,98	97,54%
<b>Change in Portfolio Composition from 01/01/2023 to 30/06/2023</b>					
<b>(All prices in EUR)</b>			κτση 2022	κτση 2023	
-Stocks Listed in an organized market			411.127,48	411.127,48	0,00%
-Bonds Listed in an organized market			831.788,53	877.593,33	5,22%
-Exchange Traded Funds			58.153,52	58.153,52	0,00%
-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%

INVESTMENTS IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCES DOES NOT GUARANTEE FUTURE RETURNS

## GMM ZEUS GLOBAL balanced fund

## Investment Table

as of June 30, 2023

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on Nav
<b>Listed Securities</b>					
<b>Bonds</b>					
CAD	1600	TORONTO-DOMINION BANK 9/12/2025 3.45% FIXED	105996,51	100.427,61	1,76%
EUR	1000	GERMAN TREASURY BILL 18/10/2023 3.45% ZERO COUPON	98100	98.999,00	1,74%
USD	1000	OI EUROPEAN GROUP BV 15/2/2030 3.45% FIXED	86037,8	83.316,77	1,46%
USD	2000	BRF SA 24/1/2030 3.45% FIXED	177397,32	148.914,04	2,62%
USD	2000	BANCO DO BRASIL (CAYMAN) 30/9/2026 3.45% FIXED	171718,9	169.832,51	2,98%
USD	1500	TRANSPORT DE GAS DEL SUR 2/5/2025 3.45% FIXED	121607,09	127.824,41	2,25%
USD	2000	NETWORK IZI LTD 3/6/2172 3.45% VARIABLE	172444,68	164.507,64	2,89%
USD	1000	DANAOS CORP 1/3/2028 3.45% FIXED	92572,71	92.227,13	1,62%
USD	2000	HDFC BANK LTD 25/2/2172 3.45% VARIABLE	168637,46	160.112,28	2,81%
USD	2500	RELANCE INDUSTRIES LTD 30/11/2027 3.45% FIXED	210419,43	216.282,44	3,80%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2030 3.45% STEP CPN	131642,27	44.492,26	0,78%
USD	88,43	REPUBLIC OF ARGENTINA 9/7/2029 3.45% FIXED	8000,77	2.644,28	0,05%
USD	2000	FED REPUBLIC OF BRAZIL 7/1/2025 3.45% FIXED	172105,81	180.559,54	3,17%
USD	700	ECOPETROL SA 18/9/2043 3.45% FIXED	71138,48	53.624,15	0,94%
USD	1000	ENEL CHILE SA 12/6/2028 3.45% FIXED	89963,44	88.500,83	1,56%
USD	500	FORD MOTOR COMPANY 8/12/2026 3.45% FIXED	39397,12	44.550,89	0,78%
USD	500	GOODYEAR TIRE & RUBBER 15/3/2027 3.45% FIXED	41189,78	43.879,53	0,77%
USD	500	KRAFT HEINZ FOODS CO 1/6/2026 3.45% FIXED	41256,32	43.407,42	0,76%
USD	2000	REPUBLIC OF SOUTH AFRICA 12/10/2028 3.45% FIXED	163213,79	162.554,76	2,86%
USD	8000	US TREASURY N/B 15/10/2023 3.45% FIXED	677853,56	725.427,94	12,75%
USD	1000	VALE OVERSEAS LIMITED 8/7/2030 3.45% FIXED	86483,59	81.124,61	1,43%
USD	1000	VERISIGN INC 1/4/2025 3.45% FIXED	90259,4	91.051,91	1,60%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 3.45% VARIABLE	93875	93.314,00	1,64%
USD	2500	SBERBANK (SB CAP SA) 29/10/2022 3.45% FLAT TRADING	221926,44	75.204,77	1,32%
USD	2000	REPUBLIC OF GHANA 7/8/2023 3.45% FLAT TRADING	177559,26	93.822,93	1,65%
USD	2000	ARAB REPUBLIC OF EGYPT 11/6/2025 3.45% FIXED	171246,99	147.344,01	2,59%
USD	2000	OMAN GOV INTERNTL BOND 15/6/2026 3.45% FIXED	171934,04	178.985,83	3,15%
EUR	2200	IVORY COAST 15/6/2025 3.45% FIXED	228860	217.142,20	3,82%
EUR	2000	BANCO SANTANDER SA 19/6/2172 3.45% VARIABLE	185200	171.748,00	3,02%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3.45% FIXED	103510	98.704,00	1,73%
EUR	2000	UNICREDIT SPA 3/6/2172 3.45% VARIABLE	196100	150.582,00	2,65%
EUR	4074	REPUBLIC OF ARGENTINA 9/7/2030 3.45% FIXED	407671,6	110.780,21	1,95%
EUR	118,1	REPUBLIC OF ARGENTINA 9/7/2029 3.45% FIXED	11829,45	3.203,58	0,06%
EUR	1000	EUROBANK SA 14/3/2028 3.45% VARIABLE	88500	85.875,00	1,51%
Total Investments in Bonds			5.075.649,01	4.350.968,48	76,46%
<b>Stocks</b>					
CHF	230	ACCELERON INDUSTRIES LTD	4.399,67	5.033,31	0,09%
CHF	4600	ABB LTD SHS	95.279,24	165.333,06	2,91%
GBP	20000	GLENCORE INTERNATIONAL PLC	79.710,14	103.579,25	1,82%
USD	1630	POSCO ADR	98.057,35	110.931,81	1,95%
Total Investments in Stocks			277.446,40	384.877,43	4,81%
<b>Exchange Traded Funds</b>					
USD	3000	ISHARES MSCI FRONTIER 100	78068,38	71.424,63	1,26%
EUR	1400	ISHARES EM LODAL GOV BND	74746	58.695,00	1,03%
Total Investments in Exchange Traded Funds			152.814,38	130.119,63	0,00%
<b>MH Listed Securities</b>					
<b>Bonds</b>					
EUR	100000	ASTROBANK 8% 22/06/2030	100000	100.000,00	1,76%
Total Investments in Bonds			100.000,00	100.000,00	1,76%
Total Investments			5.605.909,79	4.965.965,54	83,03%
Change in Portfolio Composition from 01/01/2023 to 30/06/2023			κτση 2022	κτση 2023	
(All prices in EUR)					
-Stocks Lisred in an organized market			277.446,40	277.446,40	0,00%
-Bonds Listed in an organized market			4.642.645,88	5.075.649,01	8,53%
-Exchange Traded Funds			152.814,38	152.814,38	0,00%
-Non Listed Securities			100.000,00	100.000,00	0,00%
-Warrants			0,00	0,00	0,00%

INVESTMENTS IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCES DOES NOT GUARANTEE FUTURE RETURNS

# Statement of Changes

for the period ending June 30, 2023

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM FIXED INCOME BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR
Assets as of 31/12/2022	16.760.468,25	401.209,31	266.951,70	(5.579.288,96)
Capital as of 31 December 2022	16.327.110,45	1.270.296,37	373.645,16	(5.373.143,86)
Previous Years Results	3.003.916,22	(776.787,51)	(106.934,95)	(75.985,22)
Appreciation/Depreciation of Investments as of 31/12/2022	(2.570.558,42)	(92.299,55)	241,49	(130.159,88)
	-	-	-	-
	-			
Increase/Decrease of Capital for the period	1.475.962,44	3.366.636,89	(68.891,160)	(403.357,94)
Subscriptions	3.622.531,95	3.602.671,340	-	-
Redemptions	(2.146.569,51)	(236.034,450)	(68.891,16)	(403.357,940)
	-			
Result for the period (Profit/Loss)	94.585,12	(144.347,69)	(1.482,30)	(44.210,77)
Appreciation/Depreciation of Investments for the period	1.057.695,39	130.873,73	4.525,15	(2.851,00)
Total Result for the period (Profit/loss)	1.152.280,50	(13.473,96)	3.042,85	(47.061,77)
	-			
Distributed Profits	-	-	-	-
	-			
Total Change in Assets	2.628.242,94	3.353.162,93	(65.848,31)	(450.419,71)
	-			
Total Net Assets	19.388.711,19	3.754.372,24	201.103,39	(6.029.708,67)
Units in Circulation				
Active Units on 30/06/2023 Class EUR		124.767,334	57.773,875	335.428,124
Active Units on 30/06/2023 Class USD				
Active Units on 31/12/2022 Class EUR		470.828,703	12.083,181	259.700,279
Active Units on 31/12/2022 Class USD				

Statement of Changes					
for the period ending June 30, 2023					
	GMMFUNDS GMM BEST SELECTION BALANCED FUND	GMMFUNDS GMM KOLONA BALANCED FUND	GMMFUNDS GMM GERAISTOS BALANCED FUND	GMMFUNDS GMM MOMENTUM BALANCED FUND	GMMFUNDS GMM BLUE WATER INVESTMENTS BALANCED
Currency	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2022	3.379.550,73	1.306.149,66	486.820,98	291.826,74	1.407.371,20
Capital as of 31 December 2022	3.348.098,71	747.617,13	262.326,30	(21.260,35)	1.620.198,40
Previous Years Results	235.091,26	705.955,21	313.496,48	345.637,21	(102.723,71)
Appreciation/Depreciation of Investments as of 31/12/2022	(203.639,24)	(147.422,68)	(89.001,80)	(32.550,12)	(110.103,49)
	-	-	-	-	-
Increase/Decrease of Capital for the period	(35.000,00)	(80.000,00)	(179.000,00)	-	(55.139,39)
Subscriptions	-	-	-	-	19.860,610
Redemptions	(35.000,000)	(80.000,000)	(179.000,000)	-	(75.000,000)
Result for the period (Profit/Loss)	23.961,11	24.765,51	7.030,31	(4.286,15)	7.815,78
Appreciation/Depreciation of Investments for the period	117.578,24	241.730,83	106.960,48	26.340,54	15.408,41
Total Result for the period (Profit/loss)	141.539,35	266.496,34	113.990,79	22.054,39	23.224,19
Distributed Profits	-	-	-	-	-
Total Change in Assets	106.539,35	186.496,34	(65.009,21)	22.054,39	(31.915,20)
Total Net Assets	3.486.090,08	1.492.646,00	421.811,77	313.881,13	1.375.456,00
Units in Circulation					
Active Units on 30/06/2023 Class EUR	365.869,792	101.813,194	91.087,808	218.436,492	175.315,703
Active Units on 30/06/2023 Class USD					
Active Units on 31/12/2022 Class EUR	362.729,779	86.330,449	32.029,393	21.080,176	157.144,274
Active Units on 31/12/2022 Class USD					



Statement of Changes				
for the period ending June 30, 2023				
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	USD	EUR
Assets as of 31/12/2022	1.382.164,85	5.559.689,73	1.608.851,49	6.377.393,29
Capital as of 31 December 2022	1.371.830,55	4.308.348,25	1.914.483,94	6.657.250,66
Previous Years Results	121.060,98	2.116.092,05	(126.190,30)	345.147,59
Appreciation/Depreciation of Investments as of 31/12/2022	(110.726,68)	(864.750,57)	(179.442,15)	(625.004,96)
	-	-	-	-
Increase/Decrease of Capital for the period	-	(151.685,22)	(43.208,56)	(877.835,82)
Subscriptions	-	-	-	-
Redemptions	-	(151.685,220)	(43.208,560)	(877.835,820)
Result for the period (Profit/Loss)	(4.661,97)	121.352,79	11.214,97	98.327,34
Appreciation/Depreciation of Investments for the period	58.473,93	327.463,93	68.805,68	-32.130,85
Total Result for the period (Profit/loss)	53.811,96	448.816,72	80.020,65	66.196,49
Distributed Profits	-	-	-	-
Total Change in Assets	53.811,96	297.131,50	36.812,09	(811.639,33)
Total Net Assets	1.435.976,81	5.856.821,23	1.645.663,58	5.565.753,96
Units in Circulation				
Active Units on 30/06/2023 Class EUR	148.331,359	647.416,215	2.432,507	708.794,073
Active Units on 30/06/2023 Class USD			51.027,107	
Active Units on 31/12/2022 Class EUR	138.989,672	464.556,076	48.114,521	576.203,204
Active Units on 31/12/2022 Class USD			124.895,916	

**Income Statement****for the period from 1/1 until 30 June 2023**

	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM FIXED INCOME BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
<b>Previous Years Results</b>	<b>433.357,80</b>	<b>(869.087,06)</b>	<b>(106.693,46)</b>	<b>(206.145,10)</b>	<b>31.452,02</b>
<b>Income</b>	<b>481.868,58</b>	<b>82.106,36</b>	<b>590,83</b>	<b>12.519,98</b>	<b>68.895,05</b>
Income from Bonds, Coupons and Dividends	481.868,58	82.106,36	590,83	12.519,98	68.895,05
Income from Current Accounts	-	-	-	-	-
Other Income	-	-	-	-	-
<b>Expenses</b>	<b>299.242,51</b>	<b>53.490,11</b>	<b>4.689,41</b>	<b>27.543,37</b>	<b>53.623,29</b>
Management fees	166.763,47	26.077,11	1.493,74	17.827,35	26.634,53
Performance Fees	33.246,24	7.831,47	727,25	-	21.672,69
Custody Fees	10.214,35	1.681,99	34,83	831,90	1.242,91
Fund Administration Fees	10.907,87	1.922,46	40,09	950,86	1.420,60
Expenses and Commission from Transactions	53.616,25	10.252,15	1.312,36	6.639,33	253,02
Set up costs	-	-	-	-	-
Other Expenses	19.815,42	5.693,39	942,75	1.293,93	2.378,50
Other Taxes	4.678,91	31,54	138,39	-	21,04
<b>Net Result for the period (Revenues-Expenses)</b>	<b>182.626,06</b>	<b>28.616,25</b>	<b>(4.098,58)</b>	<b>(15.023,39)</b>	<b>15.271,76</b>
<b>Profit/Loss from Transactions</b>	<b>(88.040,95)</b>	<b>(172.963,94)</b>	<b>2.616,28</b>	<b>(29.187,38)</b>	<b>8.689,35</b>
- Equities	136.419,25	921,00	3.767,46	-	4.328,34
- Bonds	(16.089,16)	(23.507,59)	634,33	3.326,12	-
- Other Portfolio	(74.764,01)	(32.856,01)	-	-	-
- Foreign Exchange Differences from Other Currencies	(112.187,17)	(130.050,59)	(1.865,47)	-	4.361,01
- Forwards	(31.059,71)	-	-	(31.059,71)	-
- Derivatives	9.639,85	12.529,25	79,96	(1.453,79)	-
<b>Net Result for the Period</b>	<b>94.585,12</b>	<b>(144.347,69)</b>	<b>(1.482,30)</b>	<b>(44.210,77)</b>	<b>23.961,11</b>
<b>Appreciation/ Depreciation of investments for the period from 1/1 until 30/6/2023</b>	<b>1.057.695,39</b>	<b>130.873,73</b>	<b>4.525,15</b>	<b>(2.851,00)</b>	<b>117.578,24</b>
- Equities	705.457,60	(3.641,37)	2.967,87	(1,12)	90.086,70
- Bonds	290,10	(284.259,73)	1.455,10	(2.117,84)	37.636,27
- Other Portfolio	416.467,21	413.772,32	-	-	-
- Foreign Exchange Differences from Other Currencies	(64.519,53)	5.002,51	102,18	(732,04)	(10.144,73)
- Forwards	-	-	-	-	-
- Derivatives	-	-	-	-	-
<b>Total Result from 1/1 until 30/6/2023 (Profit/Loss)</b>	<b>1.152.280,50</b>	<b>(13.473,96)</b>	<b>3.042,85</b>	<b>(47.061,77)</b>	<b>141.539,35</b>
<b>Dividend Distribution 2023</b>					

<b>Income Statement</b>				
<b>for the period from 1/1 until 30 June 2023</b>				
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM MOMENTUM BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND
Currency	EUR	EUR	EUR	EUR
<b>Previous Years Results</b>	<b>558.532,53</b>	<b>224.494,68</b>	<b>313.087,09</b>	<b>(212.827,20)</b>
<b>Income</b>	<b>22.456,59</b>	<b>6.761,31</b>	<b>2.133,05</b>	<b>31.338,46</b>
Income from Bonds, Coupons and Dividends	22.456,59	6.761,31	2.133,05	31.338,46
Income from Current Accounts	-	-	-	-
Other Income	-	-	-	-
<b>Expenses</b>	<b>16.081,03</b>	<b>6.186,43</b>	<b>16.670,96</b>	<b>17.635,23</b>
Management fees	9.060,48	3.693,38	2.920,08	12.423,52
Performance Fees	-	-	-	(1.326,31)
Custody Fees	507,35	206,89	68,12	483,19
Fund Administration Fees	579,85	236,23	77,93	552,17
Expenses and Commission from Transactions	2.933,12	1.584,30	12.389,22	1.487,59
Set up costs	-	-	-	-
Other Expenses	2.874,54	194,80	656,87	4.015,07
Other Taxes	125,69	270,83	558,74	-
<b>Net Result for the period (Revenues-Expenses)</b>	<b>6.375,56</b>	<b>574,88</b>	<b>(14.537,91)</b>	<b>13.703,23</b>
<b>Profit/Loss from Transactions</b>	<b>18.389,95</b>	<b>6.455,43</b>	<b>10.251,76</b>	<b>(5.887,45)</b>
- Equities	15.330,21	12.604,75	16.008,79	-
- Bonds	5.339,45	2.267,23	34,60	8.194,12
- Other Portfolio	-	-	-	-
- Foreign Exchange Differences from Other Currencies	(2.279,71)	(8.416,55)	(8.765,72)	(14.284,91)
- Forwards	-	-	-	-
- Derivatives	-	-	2.974,09	203,34
<b>Net Result for the Period</b>	<b>24.765,51</b>	<b>7.030,31</b>	<b>(4.286,15)</b>	<b>7.815,78</b>
<b>Appreciation/ Depreciation of investments for the period from 1/1 until 30/6/2023</b>	<b>241.730,83</b>	<b>106.960,48</b>	<b>26.340,54</b>	<b>15.408,41</b>
- Equities	225.553,80	105.782,63	25.907,32	(1.533,70)
- Bonds	16.597,15	(1.368,41)	67,62	16.595,50
- Other Portfolio	-	-	-	-
- Foreign Exchange Differences from Other	(420,12)	2.546,26	365,60	346,61
- Forwards	-	-	-	-
- Derivatives	-	-	-	-
<b>Total Result from 1/1 until 30/6/2023 (Profit/Loss)</b>	<b>266.496,34</b>	<b>113.990,79</b>	<b>22.054,39</b>	<b>23.224,19</b>
<b>Dividend Distribution 2023</b>				-

<b>Income Statement</b>				
<b>for the period from 1/1 until 30 June 2023</b>				
	<b>GMMFUNDS</b>	<b>GMMFUNDS</b>	<b>GMMFUNDS</b>	<b>GMMFUNDS</b>
	<b>GMM ASPENDOS BALANCED FUND</b>	<b>GMM HERMES BALANCED FUND</b>	<b>GMM KRITON GLOBAL ALLOCATION BALANCED FUND</b>	<b>GMM ZEUS GLOBAL BALANCED FUND</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
<b>Previous Years Results</b>	<b>10.334,30</b>	<b>1.251.341,48</b>	<b>(305.632,45)</b>	<b>(279.857,37)</b>
<b>Income</b>	<b>16.704,55</b>	<b>123.970,00</b>	<b>20.306,05</b>	<b>95.704,70</b>
Income from Bonds, Coupons and Dividends	16.704,55	123.970,00	20.306,05	95.704,70
Income from Current Accounts	-	-	-	-
Other Income	-	-	-	-
<b>Expenses</b>	<b>17.552,12</b>	<b>27.045,86</b>	<b>9.553,16</b>	<b>49.932,91</b>
Management fees	8.610,97	11.364,98	8.478,84	38.854,24
Performance Fees	5.588,77	-	-	(1.247,63)
Custody Fees	502,40	2.111,41	490,33	2.092,11
Fund Administration Fees	574,06	1.659,17	547,05	2.391,00
Expenses and Commissiosn from Transactions	1.081,41	8.886,44	178,06	6.633,44
Set up costs	-	-	-	-
Other Expenses	828,25	1.006,11	(447,44)	342,99
Other Taxes	<b>366,26</b>	<b>2.017,75</b>	<b>306,32</b>	<b>866,76</b>
<b>Net Result for the period (Revenues-Expenses)</b>	<b>(847,57)</b>	<b>96.924,14</b>	<b>10.752,89</b>	<b>45.771,79</b>
<b>Profit/Loss from Transactions</b>	<b>(3.814,40)</b>	<b>24.428,65</b>	<b>462,08</b>	<b>52.555,55</b>
- Equities	(5.119,94)	88.578,64	-	-
- Bonds	1.312,50	(7.204,85)	(831,31)	(5.720,01)
- Other Portfolio	-	(41.908,00)	-	-
- Foreign Exchange Differences from Other Currencies	(6,96)	(15.037,14)	1.293,39	62.968,56
- Forwards	-	-	-	-
- Derivatives	-	-	-	<b>(4.693,00)</b>
<b>Net Result for the Period</b>	<b>(4.661,97)</b>	<b>121.352,79</b>	<b>11.214,97</b>	<b>98.327,34</b>
<b>Appreciation/ Depreciation of investments for the period from 1/1 until 30/6/2023</b>	<b>58.473,93</b>	<b>327.463,93</b>	<b>68.805,68</b>	<b>(32.130,85)</b>
- Equities	41.319,51	142.993,77	36.189,19	42.717,21
- Bonds	17.611,30	170.027,39	30.845,75	(341,65)
- Other Portfolio	-	-	2.928,27	-
- Foreign Exchange Differences from Other Currencies	(456,88)	14.442,77	(1.157,53)	(74.506,41)
- Forwards	-	-	-	-
- Derivatives	-	-	-	-
<b>Total Result from 1/1 until 30/6/2023 (Profit/Loss)</b>	<b>53.811,96</b>	<b>448.816,72</b>	<b>80.020,65</b>	<b>66.196,49</b>
<b>Dividend Distribution 2023</b>				

## Notes on the Financial Statements of June 30, 2023

### 1. General

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

At the end of the 1st semester of 2023, 17 investment compartments were active.

Specifically, on June 30, 2023 the mutual fund had the following active investment compartments:

INVESTMENT COMPARTMENTS	FIRST DISTRIBUTION DAY
GMM FIXED INCOME BOND FUND (Previous name: GMM EMERGING MARKETS BOND FUND)	04/10/2013
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 KOLONA BALANCED FUND	01/11/2013
GMM GERAISTOS BALANCED FUND	04/11/2013
GMM MOMENTUM BALANCED FUND (previous name GMM THEMELIO BALANCED FUND)	31/12/2013
GMM BLUE WATER INVESTMENTS BALANCED FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2015
GMM HERMES BALANCED FUND	3/2/2016
GMM ZEUS GLOBAL BALANCED FUND	28/12/2016

### 2. Summary of the basic accounting principles

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

#### *a) Basis of presentation of financial statements*

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

#### *b) Evaluation of transferable securities*

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

- (a) The value of securities and money market instruments listed in an organized market is evaluated according to the closing price of market transactions of the same day.
- (b) For the evaluation of the assets that are expressed in other currencies the average fixing price (of that other currency versus Euro) of the previous day of the evaluation is taken into consideration.
- (c) For the markets operating outside European Union, when the evaluation according to the above price is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.
- (d) The evaluation of the listed derivatives instruments is performed according to the closing price, or in case this is not defined, according to the last transaction that the market publishes the same day. For markets operating outside European Union, when the evaluation according as above is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.
- (e) In case no transaction has been executed the evaluation day, the price of the previous day of the market is taken into consideration and if even that day no transaction has been executed the last price of bid/offer is considered.
- (f) In case in a market, where securities are listed, the uniform price system is in force, this price is taken into consideration for the evaluation.

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

### ***c) Foreign exchange transactions***

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

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

The closing exchange rate of the foreign currencies versus Euro on June 30, 2023 is as follows:

1 EUR = 1.086600 USD

1 EUR = 1.633980 AUD

1 EUR = 0.858280 GBP

GMM GLOBAL MONEY MANAGERS LTD

1 EUR = 1.441500 CAD

1 EUR = 0.978800 CHF

1 EUR = 11.805500 SEK

1 EUR = 11.704000 NOK

#### ***d) Interest and income from dividends***

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

#### ***e) Set-up costs***

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

#### ***f) Cash and time deposits***

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

##### **GMM FIXED INCOME BOND FUND**

<b>Current accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
Cash EUROBANK CYPRUS LTD (AUD)	Current account	756,19
Cash EUROBANK CYPRUS LTD (RUB)	Current account	1.466,47
Cash EUROBANK CYPRUS LTD (CNY)	Current account	5.264,36
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	247,09
Cash EUROBANK CYPRUS LTD (EUR)	Current account	65.800,49
Cash EUROBANK CYPRUS LTD (GBP)	Current account	10,43
CASH EUROBANK CYPRUS LTD (USD)	Current account	-
Cash EUROBANK CYPRUS LTD (ZAR)	Current account	13,29
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	2,00
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	66,10
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	17,89
		<b>73.644,31</b>

##### **GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND**

<b>Current accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS		54,52
Cash EUROBANK CYPRUS LTD (EUR)	Current account	5.397,54
Cash EUROBANK CYPRUS LTD (NOK)	Current account	20,58
CASH EUROBANK CYPRUS LTD (USD)	Current account	41,41
CASH SOLIDUS SECURITIES SOLIDUS MARGIN EUR	Margin account	9.917,96
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	800,00
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	20,11
		<b>16.252,12</b>

**GMM NAVIGATOR WORLD BALANCED FUND**

Current accounts and time deposits	Maturity periods	Amounts in EUR
Cash EUROBANK CYPRUS LTD (CAD)	Current account	195,63
Cash EUROBANK CYPRUS LTD (DKK)	Current account -	0,01
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	250.143,84
Cash ALPHA BANK CYPRUS (EUR) CASH ALPHA BANK EUR	Current account	2.684,78
Cash Optima Bank S.A. (EUR)	Current account -	0,01
Cash EUROBANK CYPRUS LTD (EUR)	Current account	367.857,09
Cash EUROBANK CYPRUS LTD (GBP)	Current account	1.641,98
Cash EUROBANK CYPRUS LTD (RUB)	Current account	1.234,96
Cash EUROBANK CYPRUS LTD (SEK) CASH SEK ERB CYPRUS	Current account	4.501,86
CASH EUROBANK CYPRUS LTD (USD)	Current account	471.456,76
Cash EUROBANK CYPRUS LTD (ZAR)	Current account	13,29
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	32,21
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	0,45
Cash TRADESTASION Securities (USD) TRADESTATION MARGIN ACC USD	Margin account	6.995,38
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	22.478,29
		<b>1.129.236,50</b>

**GMM BEST SELECTION BALANCED FUND**

Current accounts and time deposits	Maturity periods	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	153,24
Cash EUROBANK CYPRUS LTD (EUR)	Current account	52.507,58
Cash EUROBANK CYPRUS LTD (GBP)	Current account	22,73
CASH EUROBANK CYPRUS LTD (USD)	Current account	206.986,01
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	1.425,73
		<b>261.095,29</b>

**GMM KOLONA BALANCED FUND**

Current accounts and time deposits	Maturity periods	Amounts in EUR
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHABANK CYPRUS	Current account	-
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	345,66
Cash EUROBANK CYPRUS LTD (EUR)	Current account	18.998,22
Cash EUROBANK CYPRUS LTD (GBP)	Current account	2,64
CASH EUROBANK CYPRUS LTD (USD)	Current account	-
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	62,58
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	-
		<b>19.409,10</b>

**GMM GERAISTOS BALANCED FUND**

Current accounts and time deposits	Maturity periods	Amounts in EUR
Cash EUROBANK CYPRUS LTD (CAD)	Current account	-
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	1.668,71
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current account	1.828,33
Cash EUROBANK CYPRUS LTD (EUR)	Current account	3.001,36
Cash EUROBANK CYPRUS LTD (GBP)	Current account	-
CASH EUROBANK CYPRUS LTD (USD)	Current account	9.227,92
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Current account	-
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	-
		<b>15.726,32</b>

**GMM MOMENTUM BALANCED FUND**

Current accounts and time deposits	Maturity periods	Amounts in EUR
Cash Optima Bank S.A. (EUR)	Current account	75,18
Cash EUROBANK CYPRUS LTD (EUR)	Current account	344,97
Cash EUROBANK CYPRUS LTD (GBP)	Current account	22,89
CASH EUROBANK CYPRUS LTD (USD)	Current account	15.852,33
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	11,98
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	41,07
Cash TRADESTASION Securities (USD) TRADESTATION MARGIN ACC USD	Margin account	2.843,18
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	16,93
		<b>19.208,53</b>



**GMM BLUE WATER BALANCED FUND**

<b>Current accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	138,86
Cash EUROBANK CYPRUS LTD (EUR)	Current account	158,24
Cash EUROBANK CYPRUS LTD (GBP)	Current account	5,69
Cash EUROBANK CYPRUS LTD (NOK)	Current account	0,34
Cash EUROBANK CYPRUS LTD (RUB)	Current account	343,17
CASH EUROBANK CYPRUS LTD (USD)	Current account	83.930,84
Cash EUROBANK CYPRUS LTD (ZAR)	Current account	1.950,40
Cash TRADESTASION Securities (USD) CASH USD TRADESTATION	Margin account	6.710,93
		<b>93.238,47</b>

**GMM ASPENDOS BALANCED FUND**

<b>Current accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
Cash EUROBANK CYPRUS LTD (CNY) CASH CNY ERB CYPRUS	Current account	3.681,74
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR)	Current account	150.001,00
Cash Optima Bank S.A. (EUR)	Current account	121,08
Cash EUROBANK CYPRUS LTD (EUR)	Current account	109.540,54
Cash EUROBANK CYPRUS LTD (RUB)	Current account	273,83
CASH EUROBANK CYPRUS LTD (USD)	Current account	9.549,29
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	15,75
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	3.366,84
		<b>276.550,07</b>

**GMM HERMES BALANCED FUND**

<b>Current accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	589.132,50
Cash EUROBANK CYPRUS LTD (EUR)	Current account	741.030,45
CASH EUROBANK CYPRUS LTD (USD)	Current account	-
		<b>1.330.162,95</b>

**GMM KRITON GLOBAL ALLOCATION BALANCED FUND**

<b>Current accounts and time deposits</b>	<b>Περίοδοι λήξεων</b>	<b>Amounts in USD</b>
Cash EUROBANK CYPTUS LTD (CHF)	Current account	746,84
Cash EUROBANK CYPRUS LTD (DKK)	Current account	108,00
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	681,12
Cash EUROBANK CYPRUS LTD (EUR)	Current account	9.365,71
Cash EUROBANK CYPRUS LTD (GBP)	Current account	2.777,69
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (USD) CASH USD NBG CYPRUS	Current account	4.771,06
CASH EUROBANK CYPRUS LTD (USD)	Current account	11.442,39
		<b>29.892,81</b>

**GMM ZEUS GLOBAL BALANCED FUND**

<b>Current accounts and time deposits</b>	<b>Περίοδοι λήξεων</b>	<b>Amounts in EUR</b>
Cash EUROBANK CYPRUS LTD (CAD)	Current account	4.189,23
Cash EUROBANK CYPTUS LTD (CHF)	Current account	7.609,86
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	8,00
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current account	972,40
Cash EUROBANK CYPRUS LTD (EUR)	Current account	119.870,24
Cash EUROBANK CYPRUS LTD (RUB)	Current account	136.188,13
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (USD) CASH USD NBG CYPRUS	Current account	372,11
CASH EUROBANK CYPRUS LTD (USD)	Current account	389.301,72
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Current account	1.545,85
Cash TRADESTASION Securities (USD) MARGIN CASH ACCOUNT USD	Margin account	13.012,99
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	143,22
		<b>673.213,75</b>

### 3. Management fees and performance fees GMM GLOBAL MONEY MANAGERS LTD

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

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

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

On June 30, 2023 these figures were as follows:

GMM FIXED INCOME BOND FUND (previous name GMM EMERGING MARKETS BOND FUND)	1,50%
GMM KRITON GLOBAL ALLOCATION BALANCED FUND (previous name GMM DEVELOPED MARKETS BALANCED USD FUND)	1,25%
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	3,00%
GMM NAVIGATOR WORLD BALANCED FUND	1,50%
GMM BEST SELECTION BALANCED FUND	1,50%
GMM KOLONA BALANCED FUND	1,25%
GMM GERAISTOS BALANCED FUND	1,25%
GMM MOMENTUM BALANCED FUND (previous name GMM THEMELIO BALANCED FUND)	1,25%
GMM BLUE WATER INVESTMENTS BALANCED FUND	1,80%
GMM ASPENDOS BALANCED FUND	1,20%
GMM HERMES BALANCED FUND	0,38%
GMM ZEUS GLOBAL BALANCED FUND	1,30%

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

previous year. The value of the benchmark for the same period is taken into consideration accordingly.

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

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

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

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

MUTUAL FUND	BENCHMARK	% COMPENSATION ON BECNHMARK
GMM Fixed Income Bond Fund (previous name GMM Emerging Markets Bond Fund)	35% Xtrackers II Eurozone Government Bond UCITS ETF + 35% iShares EUR High Yield Corporate Bond UCITS ETF + 30% Euribor 3 Month	Up to 20
GMM Kriton Global Allocation Balanced Fund (previous name GMM Developed Markets Balanced USD Fund)	Bloomberg Global EQ:FI 40:60 Index	Up to 20
GMM Emerging Markets and New Frontiers Markets Equity Fund	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	Up to 20
GMM Navigator World Balanced Fund	Euribor 3-m + 200 bps	Up to 20
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	Up to 20
GMM Kolona Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Geraistos Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Momentum Balanced Fund (previous name GMM Themelio Balanced Fund)	"Bloomberg Global EQ:F1 70:30 Index" in Euro	Up to 20
GMM Blue Water Balanced Fund	Euribor 3-m + 250 bps	Up to 20
GMM Aspendos Balanced Fund	Euribor 3-m + 200 bps	Up to 15

GMM Hermes Balanced Fund	Euribor 3-m + 150 bps GLOBAL MONEY MANAGER	Up to 15
GMM Zeus Global Balanced Fund	Euribor 3-m + 150 bps	Up to 15

#### 4. Compensation of the custodian

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

#### 5. Statement of changes in the investments

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

#### 6. Brokerage commissions and commissions on transactions

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

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

#### 7. Exposure calculation and risk limits

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

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

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

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

### (Value At Risk – VaR)

MTUAL FUND	CALCULATI ON METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PRRIOD	HISTORICAL
GMM FIXED INCOME BOND FUND	Absolute VaR	1,94%	8,52%	4,67%	Historical Simulation	99%	20 days	250 figures
GMM KRITON GLOBAL ALLOCATION BALANCED FUND – EUR SHARE CLASS	Absolute VaR	4,79%	5,61%	5,42%	Historical Simulation	99%	20 days	250 figures
GMM KRITON GLOBAL ALLOCATION BALANCED FUND – USD SHARE CLASS	Absolute VaR	5,82%	8,23%	7,60%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	1,90%	9,83%	3,92%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	2,57%	3,41%	3,01%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,91%	6,08%	4,31%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	8,73%	12,92%	11,35%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	3,55%	12,42%	8,88%	Historical Simulation	99%	20 days	250 figures
GMM MOMENTUM BALANCED FUND	Absolute VaR	12,98%	21,42%	17,15%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	2,52%	3,17%	2,83%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	1,96%	3,54%	2,65%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	Absolute VaR	3,05%	6,63%	4,76%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	5,50%	6,96%	6,57%	Historical Simulation	99%	20 days	250 figures

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

## 8. Exposure in derivatives

During the reference period the following investment compartments of the mutual fund did not have any futures contracts open, either for foreign currency risk hedging or for their efficient management.

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

## 9. Non listed assets

On June 30, 2023 the investment compartments were holding the following non listed on an regulated market assets:

A) "CULINARY SERVICES UK LTD" BOND 20/6/2009 (ISIN: GB00BBHXPS12)
GMM Fixed Income Bond Fund
GMM Navigator World Balanced Fund
GMM Best Selection Balanced Fund
GMM Kolona Balanced Fund
GMM Geraistos Balanced Fund
GMM Blue Water Investments Balanced Fund

B) "CELTONA LTD" BOND 10/6/2024
GMM Fixed Income Bond Fund
GMM Navigator World Balanced Fund
GMM Best Selection Balanced Fund
GMM Kolona Balanced Fund
GMM Geraistos Balanced Fund
GMM Blue Water Investments Balanced Fund

C) "ASTROBANK" BOND
GMM Zeus Global Balanced Fund

E) "MLS INNOBATION 5.3%" BOND (ISIN: GR GRC422116743)
--

GMM Hermes Balanced Fund
--------------------------

GMM GLOBAL MONEY MANAGERS LTD

F) "BUKLEIA HOLDINGS LIMITED" BOND
------------------------------------

GMM Best Selection Balanced Fund
----------------------------------

GMM Blue Water Investments Balanced Fund
--

GMM Navigator World Balanced Fund
-----------------------------------

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

## 10. Events that followed

No events have taken place after June 30, 2023 and up to the date of this half-yearly report was prepared.

### The Management Company



26B Agion Omologiton Avenue

1080 Nicosia, Cyprus

T: +357 22205858

F: +357 22378194

[www.global-mm.com](http://www.global-mm.com), [info@global-mm.com](mailto:info@global-mm.com)