



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

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

**Annual Report 2023
(Audited)**

December 31, 2023

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

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

Custodian

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

Fund Administration

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

Investment Manager

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

External Auditor of the Mutual Fund

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

Risk Management

Georgios Karaoglanoglou (GMM Global Money Managers Ltd.)

Internal Auditor

Veracity Trust Co. Ltd. with responsible person Mr. George Veletinas, 7 Melinas Merkouri street,
2411, Nicosia, Cyprus

Management Company Board of Directors GMM Global Money Managers Ltd

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

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

Activity report as of December 31, 2023

GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

On 15.06.2023, "GMM Short Term Bond Fund" has been dissolved due to the merger with absorption by the UCITS "GMM Fixed Income Bond Fund".

The Absorbed UCITS "GMM Short Term Bond Fund" was dissolved without liquidation. All assets and liabilities were transferred under the Absorbing UCITS "GMM Fixed Income Bond Fund" and in exchange the unitholders of the Absorbed UCITS "GMM Short Term Bond Fund" received newly issued units of the Absorbing UCITS "GMM Fixed Income Bond Fund".

For each one (1) unit of the UCITS "GMM Short Term Bond Fund" the unitholders received 1,09681216 units of the UCITS "GMM Fixed Income Bond Fund".

Additional information is available on page 13 "Merger of Mutual Funds."

GMM High Yield Bond Fund (ISIN: CYF000000044)

On 15.06.2023, "GMM High Yield Bond Fund" has been dissolved due to the merger with absorption by the UCITS "GMM Fixed Income Bond Fund".

The Absorbed UCITS "GMM High Yield Bond Fund" was dissolved without liquidation. All assets and liabilities were transferred to the Absorbing UCITS "GMM Fixed Income Bond Fund" and in exchange the unitholders of the Absorbed UCITS "GMM High Yield Bond Fund", received newly issued units of the Absorbing UCITS "GMM Fixed Income Bond Fund".

For each one (1) unit of the UCITS "GMM High Yield Bond Fund" the unitholders received 0,87300829 units of the UCITS "GMM Fixed Income Bond Fund".

Additional information is available on page 13 "Merger of Mutual Funds."

GMM Fixed Income Bond Fund (ISIN: CYF000000036)

Previous names:

- GMM High Rating Bond Fund
- GMM Emerging Markets Bond Fund

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

On January 2022, the Mutual Fund has been renamed to "GMM Emerging Markets Bond Fund".

On May 2023, upon approval by the Cyprus Securities and Exchange Commission, the Mutual Fund was renamed to «GMM Fixed Income Bond Fund»; also introducing new Investment Policy, Benchmark, Management Fees, and Performance Fees.

GMM Fixed Income Bond Fund remains in the broader category of Bond M/F with its investment policy mainly focusing on Corporate and Government Bonds and secondarily on 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 55% – to 90%
- Deposits and T-Bills: from 10% – up to 45%

The Investment Compartment's new investment objective is to maximize interest income and capital gains derived from capital appreciation of Government and Corporate Bonds. The specific Investment Compartment is also eligible in investing in Financial Instruments issued by the Republic of Cyprus. The Investment Compartment will also be able to distribute a dividend to its investors, after the relevant decision of the Management Company.

As from effective date of the amendments, all existing unitholders of the "GMM Emerging Markets Bond Fund " automatically became unitholders of the " GMM Fixed Income Bond Fund".

On 15, June 2023 upon approval by the Cyprus Securities and Exchange Commission, the merger with adsorption has been performed for UCITS "GMM Short Term Bond Fund", "GMM High Yield Bond Fund" and "GMM Global Opportunities Balanced Fund" by UCITS "GMM Fixed Income Bond Fund".

Additional information is available on page 13 "Merger of Mutual Funds"

On December 2023, the Cyprus Securities and Exchange Commission approved the introduction of a new Share Class category which is called "Institutional Investors". This new category is only addressed to Institutional Investors.

For 2023 the Mutual Fund recorded a negative 3,45% return. The benchmark (« 35% Xtrackers II Eurozone Government Bond UCITS ETF + 35% iShares EUR High Yield Corporate Bond UCITS ETF + 30% Euribor 3 Month ») recorded for the same period a positive return of 4,20%.

The net asset value of the M/F on 31/12/2023 was €2.715.290,38 demonstrating during the year an increase of 206,23%.

On 31.12.2023 the Management Company proceeded to dividend distribution from «GMM Fixed Income Bond Fund» of EUR 0,3885 per unit.

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

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

On December 2020, the Management Company submitted a request to the Cyprus Securities and Exchange Commission, requesting amendments on the Fund’s Name, Investment Policy Benchmark of the Investment Compartment "GMM Developed Markets Balanced USD Fund".

The Investment Compartment has been renamed to "GMM KRITON GLOBAL ALLOCATION BALANCED FUND" as of January 2022.

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

Its assets could be structured as follows:

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

In January 2023, the Management Company implemented the relevant request after the relevant approval received from the Cyprus Securities and Exchange Commission.

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

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

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

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

For 2023 the Mutual Fund has recorded a 10,54% positive return in the USD share class and a positive return 6,58% for the EURO share class.

The net asset value of the M/F on 31/12/2023 was € 374.427,19 for the EURO share class demonstrating during the year a decrease of 4,20% and \$ 1.008.584,55 for the USD share class recording during the year an increase of 10,54%.

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

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

The Mutual Fund has as investment objective to achieve high returns by managing a portfolio of emerging markets equities and new under development markets, or company shares that have high exposure in these markets, coming primarily from added value in the capital invested and secondarily from dividends in combination with high interest risk exposure in the medium-to-long term. Secondarily the mutual fund invests in fixed income securities, bank deposits and short-term money market instruments (T-Bills).

The Management Company GMM Global Money Managers Ltd, pursuant to the provisions of Article 29 (1) (f) of the UCITS Law (on the dissolution and liquidation of a Mutual Fund) has decided to proceed with the dissolution of the UCITS "GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND" due to the redemption of all its units.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

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

The M/F has as investment objective to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends while assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2023 the Mutual Fund has recorded a 4,37% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 4,62%.

The net asset value of the M/F on 31/12/2023 was € 3.606.662,81 demonstrating during the year an increase of 3,34%.

GMM Global Opportunities Balanced Fund (ISIN: CYF000000077)

On 15.06.2023, "GMM Global Opportunities Balanced Fund" has been dissolved due to the merger with absorption by the UCITS "GMM Fixed Income Bond Fund".

The Absorbed UCITS "GMM Global Opportunities Balanced Fund" was dissolved without liquidation, and all assets and liabilities were transferred under the Absorbing UCITS "GMM Fixed Income Bond Fund" and in exchange of the issuance for the unitholders of the Absorbed UCITS "GMM Global Opportunities Balanced Fund" received newly issued units of the Absorbing UCITS "GMM Fixed Income Bond Fund".

For each one (1) unit of the UCITS "GMM Global Opportunities Balanced Fund" the unitholders received 0,63965534 units of the UCITS "GMM Fixed Income Bond Fund".

Additional information is available on page 13 "Merger of Mutual Funds."

GMM Navigator World Balanced Fund (ISIN: CYF000000127)

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

The M/F has as an investment objective to generate income and added value primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. The minimum investment percentage in Euro is 50%. For 2023 the Mutual Fund has recorded a 7,16% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 4.62%.

The net asset value of the M/F on 31/12/2023 was € 939.295,20 demonstrating during the year a decrease of 64,30%.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities, and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2023 the Mutual Fund has recorded a 28,64% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 4,62%.

The net asset value of the M/F on 31/12/2023 was € 1.580.241,10 demonstrating during the year an increase of 21,92%.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2023 the Mutual Fund has recorded a 32,07% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 4,62%.

The net asset value of the M/F on 31/12/2023 was € 513.425,28 demonstrating during the year an increase of 4,67%.

GMM Momentum Balanced Fund (ISIN: CYF000000168)

(previous name from 12/2013 to 2/1/2023: GMM Themelio Balanced Fund)

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

On January 2 2023, upon approval by the Cyprus Securities and Exchange Commission , the Investment Compartment "GMM Themelio Balanced Fund" was renamed to «GMM Momentum Balanced Fund »; also introducing new Investment Policy, Benchmark, Management Fee and Performance Fee.

The Fund still remains under the Balanced Fund Category with the Investment Policy mainly focusing on Equities and secondarily on Corporate and 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% – to 80%

The M/F investment objective is to maximize overall performance mainly based on capital gains and capital appreciation and secondarily on interest (coupons) and dividends' income.

The Compartment is also eligible in investing in Financial Instruments issued by the Republic of Cyprus.

As of 02.01.2023 all unitholders of "GMM Themelio Balanced Fund" have been transferred under "GMM Momentum Balanced Fund".

For 2023, the Fund has recorded a 15,31% positive return. The benchmark («Bloomberg Global EQ:FI 70:30 Index) recorded for the same period a positive return of 14,49%.

The net asset value of the M/F on 31/12/2023 was € 227.825,80 demonstrating during the year an increase of 26,69%.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. The Investment Compartment may assume a high degree of exposure to a foreign currency in order to improve the expected return. For 2023 the Mutual Fund has recorded a 1,90 % positive return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 5,12%.

The net asset value of the M/F on 31/12/2023 was € 1.329.371,66 demonstrating during the year a decrease of 3,63%.

On 31/12/2023 the Management Company proceeded to the distribution of income and earnings for the Mutual Fund GMM Blue Water Investments Balanced Fund for an amount of 0,2497 per unit.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily of 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 2023 the Mutual Fund has recorded a 6,32% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 4,62%.

The net asset value of the M/F on 31/12/2023 was € 1.337.039,58 demonstrating during the year a decrease of 1,71%.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily of 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 2023 the Mutual Fund has recorded an 11.80% positive return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 4,12%.

The net asset value of the M/F on 31/12/2023 was € 5.908.480,20 demonstrating during the year a decrease of 0,27%.

GMM Zeus 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 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 of 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 2023 the Mutual Fund has recorded a 6,33% positive return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 4,12%.

The net asset value of the M/F on 31/12/2023 was € 5.951.705,72 demonstrating during the year a decrease of 8,47%.

Income and Profits distribution

Two (2) of the eleven (11) Investment Compartment did proceed to an Income and Profits distribution for the fiscal year 2023.

- Investment Compartment “GMM BLUE WATER INVESTMENTS BALANCED FUND” proceeded to an Income and Profits distribution on 31/12/2023, €0,2497 per unit

- Investment Compartment "GMM FIXED INCOME BOND FUND" proceeded to an Income and Profits distribution on 31/12/2023, €0,3885 per unit.

Merger of Mutual Funds

On 15, June 2023 and upon approval by the Cyprus Securities and Exchange Commission, the management company GMM GLOBAL MONEY MANAGERS LTD proceeded to the merger by absorption of the UCITS "GMM SHORT TERM BOND FUND" (hereinafter "Absorbed UCITS"), the UCITS "GMM HIGH YIELD BOND FUND" (hereinafter "Absorbed UCITS") and the UCITS "GMM GLOBAL OPPORTUNITIES BALANCED FUND" (hereinafter "Absorbed UCITS") from the UCITS "GMM FIXED INCOME BOND FUND" (old name "GMM EMERGING MARKETS 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 under the Absorbing UCITS "GMM FIXED INCOME BOND FUND", in exchange of the issuance for the shareholders of three (3) Absorbed UCITS, units of the Absorbing UCITS " GMM FIXED INCOME BOND FUND" in accordance with the below mentioned exchange ratio, determined on the basis of the net price of the unit of each merging UCITS, as derived from the valuation of their assets by on 15/6/2023.

UCITS net unit price		
"GMM SHORT TERM BOND FUND" on 15/6/2023	€ 9,878	
-----		= ----- = 1,09681216
UCITS net unit price	€ 9,0061	
"GMM FIXED INCOME BOND FUND" on 15/6/2023		

And

UCITS net unit price		
"GMM HIGH YIELD BOND FUND" on 15/6/2023	€ 7,8624	
-----		= ----- = 0,87300829
UCITS net unit price	€ 9,0061	
"GMM FIXED INCOME BOND FUND" on 15/6/2023		

And

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

Therefore:

- For each one (1) unit of the UCITS "GMM SHORT TERM BOND FUND" the unitholders will receive 1,09681216 units of the UCITS "GMM FIXED INCOME BOND FUND" and

➤ For each one (1) unit of the UCITS “GMM HIGH YIELD BOND FUND” the unitholders will receive 0,87300829 units of the UCITS “GMM FIXED INCOME BOND FUND”.

➤ For each one (1) unit of the UCITS “GMM GLOBAL OPPORTUNITIES BALANCED FUND” the unitholders will receive 0,63965534 units of the UCITS “GMM FIXED INCOME BOND FUND”.

The three (3) Absorbed UCITS “GMM SHORT TERM BOND FUND”, “GMM HIGH YIELD BOND FUND” and “GLOBAL OPPORTUNITIES BALANCED FUND” cease to exist from the day of the merger 15/6/2023. The unitholders of the three Absorbed UCITS will be informed by the management company for the exact number of the units of the UCITS “GMM FIXED INCOME BOND FUND” that they will receive from the above merger.

GENERAL NOTES

- 1) As of 1st of January 2023, the GMM Fund prepares and distributes for each one of its Compartments the Key Investor Information Document (KID) based on the provisions of the Law 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, April 22, 2024

C & N Auditors Ltd

Auditor's report

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

We performed our control at the attached financial statements of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" that include the net property and its investments as of December 31, 2023, as well as the results and the changes in net asset value during the period that elapsed and also a summary of the accounting principles that were followed and other notes to the financial statements.

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

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

Auditor's responsibility

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

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

For the estimation of the above risk, the auditor takes into consideration the internal controls related to the preparation and proper presentation of the financial statements of the fund, in order to define the proper accounting procedures under the specific circumstances, but not in order to express opinion for the effectiveness of the fund's internal control.

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

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

Opinion

To our opinion the specific financial statements give a true and accurate picture of the financial condition of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" as of December 31, 2023, the results of this period and the changes in the net assets during the year that elapsed, according to the legal and regulatory framework prevailing in Cyprus related to the preparation of financial statements.

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

Other issues

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

Nicosia, April 19, 2024

C & N Auditors Ltd

Assets - Liabilities for the period ended December 31, 2023

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM FIXED INCOME BONF FUND	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM KOLONA BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Assets					
Securities portfolio	23.390.606,31	2.679.455,15	893.262,50	325.160,21	1.451.008,43
Capital appreciation from futures contracts	-	-	-	-	-
Time deposits	-	-	-	-	-
Bank deposits	1.743.975,55	91.863,85	43.268,87	295.506,86	118.153,00
Prepaid set-up costs	-	-	-	-	-
Receivables from interests and dividends	296.370,94	72.333,83	2.081,52	51.718,90	9.203,54
Other receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	25.430.952,81	2.843.652,83	938.612,89	3.598.827,97	1.578.364,97
Liabilities					
Non realized losses from futures contracts	-	-	-	-	-
Derivatives products: Options, Futures	-	-	-	-	-
Compensation and other liabilities	(5.558,31)	128.362,45	(682,31)	(7.834,84)	(1.876,13)
Dividend distribution	158.396,23	119.731,14	-	-	-
Total Liabilities	152.837,92	248.093,59	(682,31)	(7.834,84)	(1.876,13)
Total Net Assets	25.278.114,88	2.595.559,24	939.295,20	3.606.662,81	1.580.241,10
Information for the total number of active units and net value per unit		119.731,14			
Active units CLASS IN EUR		308.188,253	117.979,762	351.808,953	86.330,445
Active units CLASS IN USD					
Net asset value per unit after dividend CLASS IN EUR:		8,8105	7,9615	10,2518	18,3046
Net asset value per unit after dividend CLASS IN USD:					
Currency		EUR	EUR	EUR	EUR

Historical Table

Total assets Class in EUR on	31/12/2023		2.715.290,380	939.295,200	3.606.662,810	1.580.241,100
	31/12/2022		886.686,860	2.631.191,370	3.490.262,220	1.296.125,420
	31/12/2021		1.292.779,500	3.318.513,820	3.765.009,890	1.694.787,310
Total assets Class in USD on	31/12/2023					
	31/12/2022					
	31/12/2021					
Net unit price Class In EUR on	31/12/2023		8,8105	7,9615	10,2518	18,3046
	31/12/2022		9,1257	8,5752	9,8222	14,2295
	31/12/2021		9,2083	10,0166	10,4891	16,6460
Net unit price Class In USD on	31/12/2023					
	31/12/2022					
	31/12/2021					
Active units class in EUR	31/12/2023		308.188,2530	117.979,7620	351.808,9530	86.330,4450
	31/12/2022		97.163,7890	306.837,9470	355.343,8410	91.087,2280
	31/12/2021		140.392,7880	331.302,3340	358.943,4420	101.813,1940
Active units class in USD	31/12/2023					
	31/12/2022					
	31/12/2021					

Assets - Liabilities for the period ended December 31, 2023

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM GERAISTOS BALANCED FUND	GMM MOMENTUM BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Assets					
Securities portfolio	23.390.606,31	466.114,34	203.700,81	1.247.106,79	1.260.650,76
Capital appreciation from futures contracts	-	-	-	0	-
Time deposits	-	-	-	-	-
Bank deposits	1.743.975,55	38.649,77	25.428,81	94.414,42	108.569,68
Pre paid set-up costs	-	-	-	-	-
Receivables from interests and dividends	296.370,94	1.111,61	-	31.072,77	15.576,29
Other receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	25.430.952,81	505.875,72	229.129,62	1.372.593,98	1.384.796,73
Liabilities					
Non realized losses from futures contracts	-	-	-	-	-
Derivatives products: Options, Futures	-	-	-	-	-
Compensation and other liabilities	(5.558,31)	(7.549,56)	1.303,82	43.222,32	7.757,15
Dividend distribution	158.396,23	-	-	38.665,09	-
Total Liabilities	152.837,92	(7.549,56)	1.303,82	81.887,41	7.757,15
Total Net Assets	25.278.114,88	513.425,28	227.825,80	1.290.706,57	1.377.039,58
Information for the total number of active units and net value per unit				38.665,09	
Active units CLASS IN EUR		32.029,395	23.161,281	154.846,169	128.492,389
Active units CLASS IN USD					
Net asset value per unit after dividend CLASS IN EUR:		16,0298	9,8365	8,5851	10,7169
Net asset value per unit after dividend CLASS IN USD:					
Currency		EUR	EUR	EUR	EUR

Historical Table

Total assets Class in EUR on	31/12/2023		513.425,280	227.825,800	1.329.371,660	1.377.039,580
	31/12/2022		538.603,580	179.829,690	1.379.420,420	1.400.997,870
	31/12/2021		1.235.229,720	1.284.889,390	1.569.278,650	1.510.540,320
Total assets Class in USD on	31/12/2023					
	31/12/2022					
	31/12/2021					
Net unit price Class In EUR on	31/12/2023		16,0298	9,8365	8,5851	10,7169
	31/12/2022		12,1377	8,5307	8,4249	10,0799
	31/12/2021		13,5609	5,8822	9,0658	10,5797
Net unit price Class In USD on	31/12/2023					
	31/12/2022					
	31/12/2021					
Active units class in EUR	31/12/2023		32.029,3950	23.161,2810	154.846,1690	128.492,3890
	31/12/2022		44.374,3050	21.080,1760	163.730,4450	138.989,6720
	31/12/2021		91.087,8080	218.436,4920	173.098,9980	142.777,4080
Active units class in USD	31/12/2023					
	31/12/2022					
	31/12/2021					

Assets - Liabilities				
for the period ended December				
31, 2023				
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	USD	EUR
Assets				
Sucurities portfolio	23.390.606,31	5.201.554,61	1.391.649,60	5.476.739,31
Capital appreciation from futures contracts	-	-	-	0
Time deposits	-	0	-	-
Bank deposits	1.743.975,55	640.063,30	27.255,16	263.391,69
Prepaid set-up costs	-	-	-	-
Receivables from interests and dividends	296.370,94	66.279,41	6.532,00	41.081,76
Other receivables	-	-	-	-
Other assets	-	-	-	-
Total Assets	25.430.952,81	5.907.897,32	1.425.436,76	5.781.212,76
Liabilities				
Non realized losses from futures contracts	-	-	-	-
Derivatives products: Options, Futures	-	-	-	-
Compensation and other liabilities	(5.558,31)	(582,88)	3.110,17	(170.492,96)
Dividend distribution	158.396,23	-	-	-
Total Liabilities	152.837,92	(582,88)	3.110,17	(170.492,96)
Total Net Assets	25.278.114,88	5.908.480,20	1.422.326,59	5.951.705,72
Information for the total number of active units and net value per unit				
Active units CLASS IN EUR		425.156,079	48.114,526	572.274,901
Active units CLASS IN USD			124.895,910	
Net asset value per unit afer dividend CLASS IN EUR:		13,8972	7,7820	10,4001
Net asset value per unit afer dividend CLASS IN USD:			8,0754	
Currency		EUR	USD	EUR

Historical Table

Total assets Class in EUR on	31/12/2023		5.908.480,200	374.427,190	5.951.705,720
	31/12/2022		5.924.573,070	390.826,600	6.502.439,420
	31/12/2021		6.379.818,670	453.969,140	7.226.551,780
Total assets Class in USD on	31/12/2023			1.008.584,550	
	31/12/2022			912.387,150	
	31/12/2021			1.024.732,520	
Net unit price Class In EUR on	31/12/2023		13,8972	7,7820	10,4001
	31/12/2022		12,4306	7,3017	9,7811
	31/12/2021		11,0872	7,7174	10,2809
Net unit price Class In USD on	31/12/2023			8,0754	
	31/12/2022			7,3052	
	31/12/2021			8,2047	
Active units class in EUR	31/12/2023		425.156,0790	48.114,5260	572.274,9010
	31/12/2022		476.610,5620	53.525,4110	664.798,8950
	31/12/2021		575.423,0220	58.823,7750	702.907,7300
Active units class in USD	31/12/2023			124.895,9100	
	31/12/2022			124.895,9160	
	31/12/2021			124.895,9160	

GMM FIXED INCOME BOND FUND

Investment Table

As of December 31, 2023

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 15/6/2033 9% FIXED	103905	109.586,00	4,04%
USD	1000	DANAOS CORP 1/3/2028 9% FIXED	102366,21	91.623,53	3,37%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 9% VARIABLE	99455	97.765,00	3,60%
EUR	500	PETROLEOS MEXICANOS 24/2/2025 9% FIXED	49895,91	50.345,50	1,85%
EUR	1000	PETROLEOS MEXICANOS 21/2/2028 9% FIXED	86875	87.080,00	3,21%
USD	2000	SHIMAO GROUP HLDGS LTD 3/7/2022 9% DEFAULTED	165819,39	7.167,42	0,26%
EUR	1000	ROMANIA 3/4/2049 9% FIXED	73700	84.218,00	3,10%
EUR	600	ROMANIA 28/1/2050 9% FIXED	39922,5	40.884,00	1,51%
EUR	1000	PUBLIC POWER CORP 30/3/2026 9% FIXED	95725	99.784,00	3,67%
EUR	1000	TUI CRUISES GMBH 15/5/2026 9% FIXED	89800	98.563,00	3,63%
EUR	2000	SANI/IKOS FINANCIAL HLDG 15/12/2026 9% FIXED	188450	188.660,00	6,95%
EGP	15000	EUROPEAN INVESTMENT BANK 18/1/2024 9% FIXED	80411,44	43.939,18	1,62%
EUR	1000	ALPHA BANK SA 1/11/2025 9% VARIABLE	101100	102.393,00	3,77%
EUR	1000	NATIONAL BANK GREECE SA 22/11/2027 9% VARIABLE	104400	107.762,00	3,97%
EUR	2000	PIRAEUS BANK SA 28/1/2027 9% VARIABLE	205600	212.032,00	7,81%
EUR	1000	EUROBANK SA 26/1/2029 9% VARIABLE	100750	107.980,00	3,98%
EUR	1000	NORTH MACEDONIA 13/3/2027 9% FIXED	103700	104.498,00	3,85%
EUR	581,92	FRIGO DEBT CO PLC 20/4/2028 9% PAY-IN-KIND	58192	27.296,12	1,01%
EUR	1000	FORD MOTOR CREDIT CO LLC 15/5/2028 9% FIXED	101000	108.013,00	3,98%
EUR	1000	ALPHA BANK SA 27/6/2029 9% VARIABLE	99375	106.437,00	3,92%
EUR	1000	PIRAEUS BANK SA 13/7/2028 9% VARIABLE	100000	104.881,00	3,86%
EUR	1000	BANK OF CYPRUS PCL 25/7/2028 9% VARIABLE	100550	102.807,00	3,79%
Total Investments in	Bonds		2.250.992,45	2.083.714,75	76,74%
Stocks					
EUR	37000	NETINFO PLC	33670	44.400,00	1,64%
HKD	1	JD.COM INC -CLA	0	13,03	0,00%
Total Investments in	Stocks		33.670,00	44.413,03	1,64%
Exchange traded funds					
USD	500	21SHARES TERRA ETP	14387,38	0,45	0,00%
Total Investments in	Exchange traded funds		14.387,38	0,45	0,00%
Mutual Funds					
EUR	15000	EUROPEAN BOND FUND TARGET 2027 CLASS A	150000	162.870,00	6,00%
Total Investments in	Mutual Funds		150.000,00	162.870,00	6,00%
Non listed securities					
Bonds					
EUR	398595,6	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	391037,4	279.016,92	10,28%
EUR	136800	CELTONA LTD NOTE 2024	129800	109.440,00	4,03%
Total Investments in	Non listed securities		520.837,40	388.456,92	14,31%
Total Investments			2.969.887,23	2.679.455,15	98,68%

Changes in portfolio composition from 01/1/2023 until 31/12/2023

(All prices in Euros)	Acquisition 2022	Acquisition 2023	
Stocks listed in an organized market	0,00	33.670,00	#DIV/0!
Bonds listed in an organized market	715.817,09	2.250.992,45	214,46%
Exchange Traded Funds	0,00	14.387,38	#DIV/0!
Non listed securities	69.178,40	520.837,40	652,89%
Warrants	0,00	150.000,00	#DIV/0!
Mutual Funds			

GMM NAVIGATOR World Balanced Fund

Investment Table

As of December 31, 2023

(All prices in Euros)

Currency	Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	100000	GERMAN TREASURY BILL 17/4/2024 9% ZERO COUPON	98750	98.964,00	10,54%
EUR	70000	GERMAN TREASURY BILL 15/5/2024 9% ZERO COUPON	68969,6	69.077,40	7,35%
EUR	50000	MYTILINEOS SA 10/7/2030 9% FIXED	49091	49.557,95	5,28%
EUR	100000	HELLENIC T-BILL 31/5/2024 9% ZERO COUPON	98270	98.404,00	10,48%
USD	150000	TREASURY BILL 1/2/2024 9% ZERO	136807,91	135.151,63	14,39%
USD	300000	TREASURY BILL 2/5/2024 9% ZERO	270060,84	266.788,78	28,40%
USD	200000	SHIMAO GROUP HLDGS LTD 3/7/2022 9% DEFAULTED	157355,02	7.167,42	0,76%
EUR	50000	ROMANIA 18/9/2028 9% FIXED	50625	51.400,50	5,47%
Total Investments in Bonds			929.929,37	776.511,68	82,67%
Stocks					
USD	100	NOVATEK GDR	20551,33	58,82	0,01%
Total Investments in Stocks			20.551,33	58,82	0,01%
Non Listed Securities					
EUR	170	BUKLEIA HOLDINGS LIM 3% 30/07/23	17000	17.000,00	1,81%
EUR	795,6	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	79560	55.692,00	5,93%
EUR	550	CELTONA LTD NOTE 2024	55000	44.000,00	4,68%
Total Investments in Non Listed Securities			151.560,00	116.692,00	12,42%
Exchange Traded Funds					
Total Investments in Exchange Traded Funds			0,00	0,00	0,00%
Mutual Funds					
Total Investments in Mutual Funds			0,00	0,00	0,00%
Total Investments			1.102.040,70	893.262,50	95,10%

Changes in portfolio composition from 01/01/2023 to 31/12/2023

(All prices in Euros)	Acquisition 2022	Acquisition 2023	
Stocks listed in an organized market	20.551,33	20.551,33	0,00%
Bonds listed in an organized market	1.095.274,17	929.929,37	-15,10%
Exchange Traded Funds	0,00	0,00	#DIV/0!
Non Listed Securities	217.600,00	151.560,00	-30,35%
Warrants	0,00	0,00	0,00%
Mutual Funds	0,00	0,00	#DIV/0!

GMM BEST SELECTION Balanced Fund

Investment Table

As of December 31, 2023

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	GENERALITAT DE CATALUNYA 26/4/2035 9% FIXED	103950	102.288,00	2,84%
EUR	1500	GEK TERNA HLD ESTATE 3/7/2027 9% FIXED	148960,54	137.625,00	3,82%
EUR	610	LAMDA DEVELOPMENT 21/7/2027 9% FIXED	61000	57.108,20	1,58%
EUR	700	MYTILINEOS SA 10/7/2030 9% FIXED	69965	69.381,13	1,92%
EUR	1000	HELLENIC REPUBLIC 15/6/2028 9% FIXED	100120	105.647,00	2,93%
USD	1400	SUZANO INTL FINANCE BV 17/1/2027 9% FIXED	138998,83	128.212,13	3,55%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2046 9% STEP CPN	54313,94	45.498,71	1,26%
USD	72,26	REPUBLIC OF ARGENTINA 9/7/2029 9% FIXED	2697,41	2.604,43	0,07%
USD	2000	ICICI BANK LTD/DUBAI 18/3/2026 9% FIXED	180118,51	177.013,57	4,91%
INR	75000	INTL FINANCE CORP 25/11/2024 9% FIXED	96427,19	81.223,72	2,25%
USD	2000	US TREASURY N/B 30/9/2024 9% FIXED	188155,37	180.076,36	4,99%
EUR	2000	ALPHA SERV & HLDGS 13/2/2030 9% VARIABLE	189000	195.044,00	5,41%
EUR	1000	HELLENIQ ENERGY FINANCE 4/10/2024 9% FIXED	99410	97.543,00	2,70%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 9% VARIABLE	110375	101.536,00	2,82%
EUR	1000	VOLKSWAGEN INTL FIN NV 14/6/2172 9% VARIABLE	106650	95.409,00	2,65%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 9% FIXED	111377,48	127.836,21	3,54%
EUR	1000	WEBUILD SPA 26/10/2024 9% FIXED	88700	97.773,00	2,71%
EUR	500	ROMANIA 8/2/2038 9% FIXED	52750	39.175,00	1,09%
EUR	1200	ROMANIA 3/4/2049 9% FIXED	156300	101.061,60	2,80%
EUR	1000	PIRAEUS FINANCIAL HLDGS 26/6/2029 9% VARIABLE	107750	101.285,00	2,81%
USD	2000	SHIMAO GROUP HOLDINGS LT 15/7/2026 9% DEFAULTED	188675	7.008,14	0,19%
EUR	970	REPUBLIC OF ARGENTINA 9/7/2030 9% FIXED	77328,4	34.509,69	0,96%
EUR	31,49	REPUBLIC OF ARGENTINA 9/7/2029 9% FIXED	2510,38	1.087,54	0,03%
EUR	1500	MYTILINEOS SA 30/10/2026 9% FIXED	141000	143.020,50	3,97%
Total Investments	Bonds		2.576.533,05	2.228.966,93	61,80%
Stocks					
EUR	30000	ADMIE (IPTO) HOLDING S.A. (CR)	63988,19	66.600,00	1,85%
EUR	3687	CAIRO MEZZ PLC (KO)	368,7	671,03	0,02%
EUR	44250	EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. (CR)	43881,3	71.242,50	1,98%
EUR	7000	HELLENIC TELECOM. ORGANISATION (CR)	76496,28	90.300,00	2,50%
EUR	6000	LAMDA DEVELOPMENT S.A. (CR)	50150,66	40.560,00	1,12%
EUR	14839	OPAP S.A. (CR)	97300,46	228.075,43	6,32%
EUR	15500	TERNA ENERGY S.A. (CR)	191941,35	246.450,00	6,83%
EUR	110000	NETINFO PLC	100100	132.000,00	3,66%
USD	350	PAYPAL HOLDINGS INC	35493,93	19.451,13	0,54%
Total Investments	Stocks		659.720,87	895.350,09	24,82%
Exchange Traded Funds					
USD	25	iPath Dow Jones-UBS Agricultur	880,9	1.029,19	0,03%
Total Investments	Exchange Traded Funds		880,90	1.029,19	0,03%
Non Listed Securities					
Bonds					
EUR	20000	BUKLEIA HOLDINGS LIM 3% 30/07/23	20000	20.000,00	0,55%
EUR	106080	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	106080	74.256,00	2,06%
EUR	40000	CELTONA LTD NOTE 2024	40000	32.000,00	0,89%
Total Investments	Bonds		166.080,00	126.256,00	3,50%
Total Investments			3.403.214,82	3.251.602,21	90,16%

Changes in portfolio composition from 01/1/2023 to 31/12/2023

	Acquisition 2022	Acquisition 2023	
(All prices in Euros)			
Stocks listed in an organized market	672.590,08	659.720,87	-1,91%
Bonds listed in an organized market	2.477.320,57	2.576.533,05	4,00%
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%

GMM KOLONA Balanced Fund

Investment Table

As of December 31, 2023

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	DELIVERY HERO AG 15/1/2028 9% FIXED	84300	74.404,00	4,71%
EUR	300	PREMIA RE INVESTMENT 25/1/2027 9% FIXED	26730	27.720,00	1,75%
EUR	1000	HELLENIC REPUBLIC 18/6/2032 9% FIXED	82550	90.929,00	5,75%
INR	40000	INTL FINANCE CORP 25/11/2024 9% FIXED	50810,37	43.319,32	2,74%
USD	1500	US TREASURY N/B 31/3/2024 9% FIXED	136386,98	134.723,20	8,53%
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 9% VARIABLE	95750	97.892,00	6,19%
EUR	1000	PUBLIC POWER CORP 31/7/2028 9% FIXED	102050	94.202,00	5,96%
Total Investments in	Bonds		578577,35	563.189,52	35,64%
Stocks					
EUR	9000	NATIONAL BANK OF GREECE S.A. (CR)	51449,16	56.610,00	3,58%
EUR	10000	ADMIE (IPTO) HOLDING S.A. (CR)	17978,87	22.200,00	1,40%
EUR	3000	AEGEAN AIRLINES (CR)	27920	34.020,00	2,15%
EUR	80000	ALPHA SERVICES AND HOLDINGS S.A. (CR)	97751,85	123.120,00	7,79%
EUR	6333	CAIRO MEZZ PLC (KO)	633,3	1.152,61	0,07%
EUR	3000	OPAP S.A. (CR)	42090	46.110,00	2,92%
EUR	5000	PPC S.A. (CR)	41707,91	55.800,00	3,53%
EUR	24500	PHOENIX VEGA MEZZ PLC	519,4	1.153,95	0,07%
EUR	16000	PIRAEUS FINANCIAL HOLDINGS S.A. (CR)	26047,1	51.200,00	3,24%
EUR	1296	GALAXY COSMOS MEZZ PLC	212,03	650,59	0,04%
EUR	2071	SUNRISEMEZZ LTD	168,17	433,87	0,03%
Total Investments in	Stocks		306.477,79	392.451,02	24,83%
Exchange Traded Funds					
USD	270	21SHARES SOLANA ETP	16177,32	16.612,94	1,05%
EUR	475	XBT PROVIDER ETHEREUM-EUR	59954,61	90.796,25	5,75%
EUR	60	BITCOIN TRACKER ONE EUR	59294,35	104.634,60	6,62%
EUR	81000	EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. (CR)	83606,11	130.410,00	8,25%
EUR	4650	HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE SA (CR)	22166,59	24.645,00	1,56%
EUR	14500	LAMDA DEVELOPMENT A.E. (KO)	98324,62	98.020,00	6,20%
EUR	1300	PIRELLI & C SPA	9871,15	6.405,10	0,41%
Total Investments in	Exchange Traded Funds		349.394,75	471.523,89	29,84%
Non Listed Securities					
Bonds					
EUR	265,2	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	26520	18.564,00	1,17%
EUR	66	CELTONA LTD NOTE 2024	6600	5.280,00	0,33%
Total Investments	Non Listed Securities		33.120,00	23.844,00	1,51%
Total Investments			1.267.569,89	1.451.008,43	91,82%

Changes in portfolio composition from 01/1/2023 to 31/12/2023

	Acquisition 2022	Acquisition 2023	
(All prices in Euros)			
Stocks listed in an organized market	73.500,98	306.477,79	316,97%
Bonds listed in an organized market	623.156,52	578.577,35	-7,15%
Exchange Traded Funds	276.227,81	349.394,75	26,49%
Non Listed Securities	33.120,00	33.120,00	0,00%
Warrants	0,00	0,00	0,00%

GMM GERAISTOS Balanced Fund

Investment Table

As of December 31, 2023

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
USD	600	TREASURY BILL 2/5/2024 9% ZERO	54012,17	53.357,76	10,39%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 9% DEFAULTED	26122,24	9.552,94	1,86%
Total Investments in	Bonds		80.134,41	62.910,70	12,25%
Stocks					
EUR	26000	ALPHA SERVICES AND HOLDINGS S.A. (CR)	29550,21	40.014,00	7,79%
USD	190	APPLE INC	23135,2	33.104,71	6,45%
EUR	13000	EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. (CR)	14796,68	20.930,00	4,08%
EUR	4000	HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE SA (CR)	13939,92	21.200,00	4,13%
USD	170	ALPHABET INC-CL A	15303,31	21.490,77	4,19%
USD	80	INTL BUSINESS MACHINES CORP	9636,13	11.840,72	2,31%
EUR	8000	ELVALHALCOR S.A. (CR)	16092,5	14.800,00	2,88%
USD	65	MICROSOFT CORP	14582,15	22.120,00	4,31%
EUR	13000	PIRAEUS FINANCIAL HOLDINGS S.A. (CR)	20767,84	41.600,00	8,10%
USD	160	TESLA INC	18008,37	35.979,00	7,01%
Total Investments in	Stocks		175.812,31	263.079,20	51,24%
Exchange Traded Funds					
USD	390	21SHARES SOLANA ETP	20953,29	23.996,47	4,67%
EUR	60	XBT PROVIDER ETHEREUM-EUR	9110,1	11.469,00	2,23%
EUR	14	BITCOIN TRACKER ONE EUR	9718,1	24.414,74	4,76%
USD	425	AMPLIFY TRANSFOR DATA SHARIN ETF	15454,12	11.480,77	2,24%
USD	200	EXXON MOBIL CORP	8533,48	18.095,93	3,52%
USD	800	GLOBAL X FTSE GREECE 20 ETF	21532,96	26.823,53	5,22%
Total Investments in	Exchange Traded Funds		85.302,05	116.280,44	22,65%
Non Listed Securities					
Bonds					
EUR	26520	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	26520	18.564,00	3,62%
EUR	6600	CELTONA LTD NOTE 2024	6600	5.280,00	1,03%
Total Investments in	Bonds		33.120,00	23.844,00	4,64%
Total Investments			374.368,77	466.114,34	90,79%

Changes in portfolio composition from 01/1/2023 to 31/12/2023

(All prices in Euros)	Acquisition 2022	Acquisition 2023	
Stocks listed in an organized market	620,00	175.812,31	28256,82%
Bonds listed in an organized market	115.236,57	80.134,41	-30,46%
Exchange Traded Funds	116.760,62	85.302,05	-26,94%
Non Listed Securities	33.120,00	33.120,00	0,00%
Warrants	0,00	0,00	0,00%

GMM MOMENTUM Balanced Fund

Investment Table

As of December 31, 2023

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
Total Investments in	Bonds		0,00	0,00	0,00%
Stocks					
Total Investments in	Stocks		0,00	0,00	0,00%
Exchange Traded Funds					
USD	20	AUTOMATIC DATA PROCESSING	4284,8	4.216,65	1,85%
USD	200	BANK OF AMERICA CORP	6575,99	6.094,12	2,67%
USD	100	BRISTOL-MYERS SQUIBB CO	4719,94	4.643,44	2,04%
USD	45	CHEVRON CORP	5933,5	6.074,39	2,67%
USD	150	CISCO SYSTEMS INC	6541,16	6.857,92	3,01%
USD	120	COCA COLA COMPANY SHS	6724,97	6.399,64	2,81%
USD	50	CONOCOPHILLIPS	5214,83	5.252,04	2,31%
USD	70	EXXON MOBIL CORP	7044,23	6.333,57	2,78%
EUR	1000	ATHENS WATER SUPPLY & SEWERAGE S.A. (CR)	6767,64	6.090,00	2,67%
USD	500	GENERAL MOTORS CORP SHS	18323,35	16.253,39	7,13%
EUR	700	HELLENIC TELECOM. ORGANISATION (CR)	10173	9.030,00	3,96%
USD	70	MERCK - CO INC	7033,32	6.906,24	3,03%
USD	60	NIKE INC	5923,52	5.895,20	2,59%
USD	100	NUTRIEN LTD	4944,65	5.097,74	2,24%
USD	110	OCCIDENTAL PETROLEUM CORP	6703,58	5.943,98	2,61%
USD	200	PFIZER INC	5080,28	5.210,86	2,29%
USD	40	PROCTER & GAMBLE CO	5330,78	5.304,62	2,33%
USD	170	WALT DISNEY CO/THE	13963,54	13.890,77	6,10%
USD	15	UNITEDHEALTH GROUP INC	7085,09	7.146,65	3,14%
USD	300	VALE SA NPV ADR	4823,83	4.305,88	1,89%
USD	150	VERIZON COMMUNICATIONS INC SHS	5633,77	5.117,65	2,25%
USD	40	WALMART INC	5643,13	5.706,79	2,50%
USD	400	JD.COM INC-ADR	10396,53	10.457,92	4,59%
USD	300	LUCID GROUP INC	2957,9	1.142,99	0,50%
USD	500	NIO INC-ADR	5444,76	4.104,07	1,80%
USD	3300	NIKOLA CORP	5737,24	2.612,52	1,15%
USD	50	ORACLE CORP	4801,59	4.770,59	2,09%
USD	100	PAYPAL HOLDINGS INC	7476,48	5.557,47	2,44%
USD	70	STARBUCKS CORP	6064,52	6.082,08	2,67%
USD	1700	VIRGIN GALACTIC HOLDINGS INC	6047,23	3.769,23	1,65%
USD	30	TESLA INC	7305,7	6.746,06	2,96%
EUR	300	X FTSE CHINA 50 1C	7440	6.604,50	2,90%
HKD	120	TENCENT HOLDINGS LTD	4575,26	4.081,84	1,79%
Total Investments in	Exchange Traded Funds		222.716,11	203.700,81	89,41%
Non Listed Securities					
Bonds					
Total Investments in	Bonds		0,00	0,00	0,00%
Total Investments			222.716,11	203.700,81	89,41%

Changes in portfolio composition from 01/1/2023 to 31/12/2023

(All prices in Euros)	Acquisition 2022	Acquisition 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	222.716,11	2477,62%
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 December 31, 2023

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	230	BONOS Y OBLIG DEL ESTADO 31/1/2029 9% FIXED	34357,4	26.737,73	2,01%
USD	1000	DANAOS CORP 1/3/2028 9% FIXED	98533,05	91.623,53	6,89%
USD	3000	US TREASURY N/B 31/1/2025 9% FIXED	271143,93	269.817,59	20,30%
EUR	500	CEZ AS 16/4/2025 9% FIXED	50825	50.661,50	3,81%
USD	500	RWE AG 30/7/2075 9% VARIABLE	48178,16	45.615,38	3,43%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 9% FIXED	61529,2	48.739,66	3,67%
EUR	1000	BANK OF CYPRUS HOLDINGS 23/10/2031 9% VARIABLE	102000	97.985,00	7,37%
EUR	1000	JAGUAR LAND ROVER AUTOMO 15/7/2028 9% FIXED	101750	97.650,00	7,35%
EUR	1000	SANI/IKOS FINANCIAL HLDG 15/12/2026 9% FIXED	96125	94.330,00	7,10%
EUR	1000	ROMANIA 27/9/2026 9% FIXED	101180	102.878,00	7,74%
EUR	1000	EUROBANK SA 26/1/2029 9% VARIABLE	99625	107.980,00	8,12%
EUR	1000	FORD MOTOR CREDIT CO LLC 3/8/2027 9% FIXED	97850	102.833,00	7,74%
Total Investments in	Bonds		1.163.096,74	1.136.851,39	85,52%
Non Listed Securities					
Bonds					
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/23	20000	20.000,00	1,50%
EUR	265,2	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	26520	18.564,00	1,40%
EUR	150	CELTONA LTD NOTE 2024	15000	12.000,00	0,90%
Total Investments in	Bonds		61.520,00	50.564,00	3,80%
Stocks					
EUR	4714	CNL CAPITAL E.K.E.Σ- Δ.O.E.E. (KO)	49025,6	35.590,70	2,68%
EUR	1500	DIMAND SA	22500	15.900,00	1,20%
EUR	13488	QUALITY - RELIABILITY A.B.E.E.(KO)	1213,92	8.200,70	0,62%
			72.739,52	59.691,40	4,49%
Total Investments			1.297.356,26	1.247.106,79	90,01%

Changes in portfolio composition from 01/1/2023 to 31/12/2023

(All prices in Euros)	Acquisition 2022	Acquisition 2023	
Stocks listed in an organized market	72.739,52	72.739,52	0,00%
Bonds listed in an organized market	1.138.882,56	1.163.096,74	2,13%
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 December 31, 2023

(All prices in Euros)

Currency	Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	500	HELLENIC REPUBLIC 30/1/2033 9% FIXED	50890	53.210,50	3,86%
EUR	470	GEK TERNA HLD ESTATE 3/7/2027 9% FIXED	46741,07	43.122,50	3,13%
EUR	580	LAMDA DEVELOPMENT 21/7/2027 9% FIXED	58337,61	54.299,60	3,94%
EUR	140	CPLP SHIPPING 22/10/2026 9% FIXED	14000	13.103,59	0,95%
EUR	1500	HELLENIC T-BILL 5/1/2024 9% ZERO COUPON	148747,5	149.953,50	10,89%
USD	500	SUZANO INTL FINANCE BV 17/1/2027 9% FIXED	50498,87	45.790,05	3,33%
INR	40000	INTL FINANCE CORP 25/11/2024 9% FIXED	51191,69	43.319,32	3,15%
USD	500	SPIRIT AEROSYSTEMS INC 15/6/2026 9% FIXED	43273,22	43.600,00	3,17%
EUR	400	TERNA ENERGY FINANCE 22/10/2026 9% FIXED	38660	37.200,00	2,70%
EUR	500	CEZ AS 16/4/2025 9% FIXED	50825	50.661,50	3,68%
EUR	1000	MYTILINEOS SA 30/10/2026 9% FIXED	89375	95.347,00	6,92%
EUR	1000	PUBLIC POWER CORP 31/7/2028 9% FIXED	100000	94.202,00	6,84%
EUR	1000	EUROBANK SA 14/3/2028 9% VARIABLE	99470	93.172,00	6,77%
EUR	1000	ALPHA BANK SA 27/6/2029 9% VARIABLE	99487	106.437,00	7,73%
EUR	1000	TOYOTA MOTOR CREDIT CORP 24/7/2030 9% FIXED	100880	104.015,00	7,55%
Total Investments in Bonds			1.042.376,96	1.027.433,56	74,61%
Stocks					
EUR	4000	NATIONAL BANK OF GREECE S.A. (CR)	24870	25.160,00	1,83%
EUR	5000	ADMIE (IPTO) HOLDING S.A. (CR)	11968,75	11.100,00	0,81%
EUR	4000	CENERGY HOLDINGS S.A. (KA)	23860	28.640,00	2,08%
EUR	15000	EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. (CR)	23042,23	24.150,00	1,75%
EUR	3000	LAMDA DEVELOPMENT A.E. (KO)	22788,75	20.280,00	1,47%
EUR	5000	ELVALHALCOR S.A. (CR)	9881,36	9.250,00	0,67%
EUR	700	MOTOR OIL (HELLAS) REFINERIES SA (CR)	9940	16.632,00	1,21%
EUR	1500	OPAP S.A. (CR)	23374,95	23.055,00	1,67%
EUR	2500	TERNA ENERGY S.A. (CR)	50478	39.750,00	2,89%
Total Investments in Stocks			200.204,04	198.017,00	14,38%
Exchange Traded Funds					
EUR	840	ISHARES EM LODAL GOV BND	46031,61	35.200,20	2,56%
Total Investments in Exchange Traded Funds			0,00	35.200,20	2,56%
Total Investments			1.242.581,00	1.260.650,76	91,55%

Changes in portfolio composition from 01/1/2023 to 31/12/2023

(All prices in Euros)	Acquisition 2022	Acquisition 2023	
Stocks listed in an organized market	10.244,00	200.204,04	1854,35%
Bonds listed in an organized market	940.534,96	1.042.376,96	10,83%
Exchange Traded Funds	48.406,53	0,00	-100,00%
Non Listed Securities	0,00	0,00	0,00%
Warrants	0,00	0,00	0,00%

GMM HERMES Balanced Fund

Investment Table

As of December 31, 2023

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	3000	GERMAN TREASURY BILL 15/5/2024 9% ZERO COUPON	293685	296.046,00	5,01%
EUR	1000	ELVALHALCOR HELLENIC COP 16/11/2028 9% FIXED	100078,02	90.000,00	1,52%
EUR	2000	MLS INNOVATION INC 11/7/2021 9% FIXED	178049,81	20.000,00	0,34%
EUR	1000	COSTAMARE PARTICIPATIONS 25/5/2026 9% FIXED	99895	96.500,00	1,63%
EUR	2000	R ENERGY ONE 22/12/2026 9% FIXED	200000	196.000,00	3,32%
EUR	2000	CPLP SHIPPING 22/10/2026 9% FIXED	198574,4	187.194,20	3,17%
EUR	2000	NOVAL PROPERTY REIC 6/12/2028 9% FIXED	199911,6	178.400,00	3,02%
EUR	4000	HELLENIC T-BILL 5/1/2024 9% ZERO COUPON	396100	399.876,00	6,77%
EUR	1450	AEGEAN AIRLINES SA 12/3/2026 9% FIXED	145000	141.278,29	2,39%
EUR	4000	ALPHA SERV & HLDGS 13/2/2030 9% VARIABLE	404550	390.088,00	6,60%
EUR	2000	ATTICA HOLDINGS SA 26/7/2024 9% FIXED	200000	198.500,00	3,36%
EUR	4000	NATIONAL BANK GREECE SA 18/7/2029 9% VARIABLE	408042	406.144,00	6,87%
EUR	2500	PIRAEUS FINANCIAL HLDGS 19/2/2030 9% VARIABLE	249093,75	244.730,00	4,14%
EUR	2000	BANCO SANTANDER SA 19/6/2172 9% VARIABLE	196430	185.250,00	3,14%
EUR	1000	PUBLIC POWER CORP 30/3/2026 9% FIXED	95510,67	99.784,00	1,69%
EUR	3000	PIRAEUS FINANCIAL HLDGS 16/12/2172 9% VARIABLE	296550	294.156,00	4,98%
EUR	2000	SANI/IKOS FINANCIAL HLDG 15/12/2026 9% FIXED	200140	188.660,00	3,19%
EUR	4000	EUROBANK ERG SVCS HLDGS 6/12/2032 9% VARIABLE	405600	448.188,00	7,59%
EUR	581,92	FRIGO DEBTCO PLC 20/4/2028 9% PAY-IN-KIND	58192	27.296,12	0,46%
EUR	2000	ALPHA BANK SA 27/6/2029 9% VARIABLE	198787	212.874,00	3,60%
Total Investments in	Bonds		4.524.189,25	4.300.964,61	72,79%
Stocks					
EUR	59500	AEONIC SECURITIES CIF PLC	56904,36	59.500,00	1,01%
EUR	4000	CNL CAPITAL E.K.E.S.- AIFM (CR)	41568,25	30.200,00	0,51%
EUR	5000	AUSTRIACARD HOLDINGS AG	34129,98	31.500,00	0,53%
EUR	50000	ADMIE (IPTO) HOLDING S.A. (CR)	107369,49	111.000,00	1,88%
EUR	10000	VIOHALCO SA/NV (CB)	63010	52.600,00	0,89%
EUR	20000	ELINOIL HELLENIC PETROLEUM COMPANY S.A. (CR)	43343,94	48.800,00	0,83%
EUR	20000	ATHENS WATER SUPPLY & SEWERAGE S.A. (CR)	149750,5	121.800,00	2,06%
EUR	5000	HELLENIC TELECOM. ORGANISATION (CR)	72811,14	64.500,00	1,09%
EUR	5000	LAMDA DEVELOPMENT S.A. (CR)	34930,98	33.800,00	0,57%
EUR	18000	MEDICON HELLAS S.A. (CR)	72879,33	59.940,00	1,01%
EUR	15000	THRACE PLASTICS HOLDING AND COMMERCIAL S.A. (CR)	104350,4	62.850,00	1,06%
EUR	30000	PREMIA SA	35020,78	35.100,00	0,59%
EUR	10000	TERNA ENERGY S.A. (CR)	147911,4	159.000,00	2,69%
EUR	1000	SOLIDUS SECURITIES AEPY SA	30000	30.000,00	0,51%
Total Investments in	Stocks		993.980,55	900.590,00	15,24%
Total Investments			5.518.169,80	5.201.554,61	88,04%

Changes in portfolio composition from 01/1/2023 to 31/12/2023

(All prices in Euros)	Acquisition 2022	Acquisition 2023	
Stocks listed in an organized market	1.330.556,29	993.980,55	-25,30%
Bonds listed in an organized market	4.104.681,43	4.524.189,25	10,22%
Exchange Traded Funds	0,00	0,00	0,00%
Non Listed Securities	0,00	0,00	0,00%
Warrants	0,00	0,00	0,00%

GMM KRITON GLOBAL ALLOCATION Balanced Fund

Investment Table

As of December 31, 2023

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	200	COSTAMARE PARTICIPATIONS 25/5/2026 9% FIXED	24424	21.326,50	1,50%
USD	300	CITADEL LP 15/1/2027 9% FIXED	33255	29.229,60	2,06%
USD	260	DELL INT LLC / EMC CORP 15/6/2026 9% FIXED	31551	26.607,10	1,87%
USD	280	ARCHER-DANIELS-MIDLAND C 27/3/2030 9% FIXED	31696	26.147,24	1,84%
USD	290	BP CAPITAL MARKETS PLC 22/12/2172 9% VARIABLE	32088,5	27.198,23	1,91%
USD	280	CITIGROUP INC 10/6/2025 9% FIXED	31864	27.683,04	1,95%
USD	300	KRAFT HEINZ FOODS CO 1/6/2026 9% FIXED	32250	28.836,90	2,03%
USD	300	UNDER ARMOUR INC 15/6/2026 9% FIXED	30525	28.369,20	1,99%
USD	700	TREASURY BILL 1/2/2024 9% ZERO	68411	69.693,19	4,90%
USD	300	TREASURY BILL 3/10/2024 9% ZERO	28572	28.926,15	2,03%
USD	800	TREASURY BILL 31/10/2024 9% ZERO	76240,28	76.903,84	5,41%
USD	300	VIATRIS INC 22/6/2030 9% FIXED	31670,4	25.416,60	1,79%
EUR	170	THYSSENKRUPP AG 25/2/2025 9% FIXED	20862,24	18.455,51	1,30%
EUR	190	DEUTSCHE LUFTHANSA AG 6/9/2024 9% FIXED	21310,89	20.397,48	1,43%
EUR	1000	MYTILINEOS SA 30/10/2026 9% FIXED	120744,46	105.358,44	7,41%
EUR	1000	EUROBANK SA 5/5/2027 9% VARIABLE	120578,03	104.742,95	7,36%
EUR	1500	EUROBANK SA 14/3/2028 9% VARIABLE	176464,75	154.432,59	10,86%
Total Investments in Bonds			912.507,55	819.724,56	57,63%
Stocks					
EUR	300	AMADEUS IT GROUP SA	22117,26	21.507,72	1,51%
USD	3	BLACKROCK CAPITAL INVESTMENT	7,92	11,61	0,00%
EUR	1300	CORTICEIRA AMORIM SA	15588,75	13.129,61	0,92%
USD	100	AMAZON COM INC	16641,75	15.194,00	1,07%
USD	175	APPLE INC	21460,25	33.692,75	2,37%
USD	750	AT-T INC	17038,99	12.585,00	0,88%
EUR	220	BAYERISCHE MOTOREN WERKE-PRF	17515,07	21.866,85	1,54%
USD	420	COCA COLA COMPANY SHS	21558,1	24.750,60	1,74%
EUR	410	COMPAGNIE DE SAINT GOBAIN	21337,29	30.200,31	2,12%
EUR	1000	ENI SPA	15258,58	16.959,54	1,19%
USD	90	MICROSOFT CORP	21848,4	33.843,60	2,38%
USD	1200	COSTAMARE INC 15/7/2171 8.875 % PRF	30262,85	31.019,88	2,18%
USD	180	JD.COM INC-ADR	15339,6	5.200,20	0,37%
EUR	16000	MAPFRE SA	36378,31	34.352,24	2,42%
USD	125	MCDONALD'S CORP	30593,5	37.063,75	2,61%
EUR	3900	NAVIGATOR CO SA/THE	14004,35	15.290,11	1,08%
EUR	1400	REPSOL SA	18109,17	20.807,15	1,46%
GBP	650	SHELL PLC	15142,31	21.252,86	1,49%
CHF	90	SWATCH GROUP AG/THE-BR	26679,64	24.551,05	1,73%
GBP	20500	VODAFONE GROUP PLC - SHS	29791,63	17.870,73	1,26%
USD	182	WARNER BROS DISCOVERY INC	4453,76	2.071,16	0,15%
Total Investments in Stocks			411.127,48	433.220,72	30,46%
Exchange Traded Funds					
USD	1400	INVESCO BLOOMBERG COMMODITY	24193,4	30.954,00	2,18%
USD	340	ISHARES MSCI JAPAN ETF	5863,71	5.558,15	0,39%
USD	230	UBS ETF MSCI SWITZ H USD	5621,91	5.559,10	0,39%
Total Investments in Exchange Traded Funds			35.679,02	42.071,25	2,96%
Mutual Funds					
USD	5631,298	PIMCO GIS INCOME FUND	95000	96.633,07	6,79%
Total Investments in Mutual Funds			95.000,00	96.633,07	6,79%
Total Investments			1.454.314,05	1.391.649,60	97,84%

Changes in portfolio composition from 01/1/2023 to 31/12/2023

(All prices in Euros)	Acquisition 2022	Acquisition 2023	
Stocks listed in an organized market	411.127,48	411.127,48	0,00%
Bonds listed in an organized market	831.788,53	912.507,55	8,85%
Exchange Traded Funds	58.153,52	35.679,02	-62,99%
Non Listed Securities	0,00	0,00	0,00%
Warrants	0,00	0,00	0,00%
Mutual Funds	95.000,00	95.000,00	0,00%

GMM ZEUS GLOBAL Balanced Fund

Investment Table

As of December 31, 2023

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
Bonds					
CAD	1600	TORONTO-DOMINION BANK 9/12/2025 9% FIXED	105996,51	102.661,39	1,72%
EUR	1000	HELLENIC T-BILL 31/5/2024 9% ZERO COUPON	98095	98.404,00	1,65%
USD	1000	OI EUROPEAN GROUP BV 15/2/2030 9% FIXED	86037,8	84.847,96	1,43%
USD	2000	BRF SA 24/1/2030 9% FIXED	177397,32	159.138,46	2,67%
USD	2000	BANCO DO BRASIL (CAYMAN) 30/9/2026 9% FIXED	171718,9	171.896,83	2,89%
USD	1500	TRANSPORT DE GAS DEL SUR 2/5/2025 9% FIXED	121607,09	130.008,60	2,18%
USD	2000	NETWORK 121 LTD 3/6/2172 9% VARIABLE	172444,68	168.005,43	2,82%
USD	1000	DANAOS CORP 1/3/2028 9% FIXED	92572,71	91.623,53	1,54%
USD	2000	HDFC BANK LTD 25/2/2172 9% VARIABLE	168637,46	165.049,77	2,77%
USD	2500	RELIANCE INDUSTRIES LTD 30/11/2027 9% FIXED	210419,43	216.246,61	3,63%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2030 9% STEP CPN	131642,27	52.715,77	0,89%
USD	88,43	REPUBLIC OF ARGENTINA 9/7/2029 9% FIXED	8000,77	3.187,24	0,05%
USD	2000	FED REPUBLIC OF BRAZIL 7/1/2025 9% FIXED	172105,81	178.573,76	3,00%
USD	700	ECOPETROL SA 18/9/2043 9% FIXED	71138,48	60.060,63	1,01%
USD	1000	ENEL CHILE SA 12/6/2028 9% FIXED	89963,44	89.077,83	1,50%
USD	500	FORD MOTOR COMPANY 8/12/2026 9% FIXED	39397,12	44.111,76	0,74%
USD	500	GOODYEAR TIRE & RUBBER 15/3/2027 9% FIXED	41189,78	43.848,42	0,74%
USD	500	KRAFT HEINZ FOODS CO 1/6/2026 9% FIXED	41256,32	43.494,57	0,73%
USD	2000	REPUBLIC OF SOUTH AFRICA 12/10/2028 9% FIXED	163213,79	169.250,68	2,84%
USD	4000	TREASURY BILL 2/5/2024 9% ZERO	357281,74	355.718,37	5,98%
USD	8000	US TREASURY N/B 31/3/2024 9% FIXED	748308,4	718.523,76	12,07%
USD	1000	VALE OVERSEAS LIMITED 8/7/2030 9% FIXED	86483,59	83.047,06	1,40%
USD	1000	VERISIGN INC 1/4/2025 9% FIXED	90259,4	90.479,64	1,52%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 9% VARIABLE	93875	97.765,00	1,64%
USD	2500	SBERBANK (SB CAP SA) 29/10/2022 9% FLAT TRADING	221926,44	73.757,92	1,24%
USD	2000	ARAB REPUBLIC OF EGYPT 11/6/2025 9% FIXED	171246,99	168.461,54	2,83%
USD	2000	OMAN GOV INTERNTL BOND 15/6/2026 9% FIXED	171934,04	178.809,05	3,00%
EUR	2200	IVORY COAST 15/6/2025 9% FIXED	228860	218.671,20	3,67%
EUR	2000	BANCO SANTANDER SA 19/6/2172 9% VARIABLE	185200	185.250,00	3,11%
EUR	2000	UNICREDIT SPA 3/6/2172 9% VARIABLE	196100	171.032,00	2,87%
EUR	4074	REPUBLIC OF ARGENTINA 9/7/2030 9% FIXED	407671,6	144.940,70	2,44%
EUR	118,1	REPUBLIC OF ARGENTINA 9/7/2029 9% FIXED	11829,45	4.078,70	0,07%
EUR	1000	EUROBANK SA 14/3/2028 9% VARIABLE	88500	93.172,00	1,57%
Total Investments in Bonds			5.222.311,33	4.655.910,18	78,23%
Stocks					
CHF	230	ACCELLERON INDUSTRIES LTD	4.399,67	6.522,46	0,11%
CHF	4600	ABB LTD SHS	95.279,24	185.291,58	3,11%
GBP	20000	GLENORE INTERNATIONAL PLC	75.668,25	108.647,37	1,83%
USD	1630	POSCO ADR	98.057,35	140.298,01	2,36%
Total Investments in Stocks			273.404,51	440.759,42	7,41%
Exchange Traded Funds					
USD	3000	ISHARES MSCI FRONTIER 100	78068,38	71.402,71	1,20%
EUR	1400	ISHARES EM LODAL GOV BND	74746	58.667,00	0,99%
Total Investments in Exchange Traded Funds			152.814,38	130.069,71	2,19%
Non Listed Securities					
Bonds					
EUR	100000	ASTROBANK 8% 22/06/2030	100000	100.000,00	1,68%
EUR	150000	SUNLUSO LTD Secured Loan Notes 2024	150000	150.000,00	2,52%
Total Investments in Bonds			250.000,00	250.000,00	4,20%
Total Investments			5.898.530,22	5.476.739,31	92,02%

Changes in portfolio composition from 01/1/2023 to 31/12/2023

(All prices in Euros)	Acquisition 2022	Acquisition 2023	
Stocks listed in an organized market	277.446,40	273.404,51	-1,48%
Bonds listed in an organized market	4.642.645,88	5.222.311,33	11,10%
Exchange Traded Funds	152.814,38	152.814,38	0,00%
Non Listed Securities	100.000,00	250.000,00	60,00%
Warrants	0,00	0,00	0,00%

Statement of changes					
for the period ended December 31, 2023					
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM FIXED INCOME BONF FUND	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM KOLONA BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2022	16.468.861,73	401.209,31	(5.579.288,96)	3.379.550,73	1.306.149,66
Capital as of December 31, 2022	15.924.126,81	1.270.296,37	(5.373.143,86)	3.348.098,71	747.617,13
Previous years results	3.112.784,97	(776.787,51)	(75.985,22)	235.091,26	705.955,21
Appreciation/Devaluation of investments 31/12/2022	(2.568.050,06)	(92.299,55)	(130.159,88)	(203.639,24)	(147.422,68)
	-	-	-	-	-
	-	-	-	-	-
Increase / Decrease of capital for the period	(1.767.908,88)	1.898.621,36	(1.568.571,62)	(35.000,00)	(80.000,00)
Subscriptions	4.977.042,16	4.937.181,550	-	-	-
Redemptions	(6.744.951,04)	(3.038.560,190)	(1.568.571,620)	(35.000,000)	(80.000,000)
	-	-	-	-	-
Net result for the period (Profit / Loss)	263.891,25	(156.161,42)	(43.752,81)	94.502,23	37.766,09
	-	-	-	-	-
Appreciation / Devaluation of Investments for the period	1.665.860,39	205.874,72	(79.571,74)	56.898,36	326.349,59
	-	-	-	-	-
Total result for the period (Profit / Loss)	1.929.751,63	49.713,30	(123.324,55)	151.400,59	364.115,68
	-	-	-	-	-
Distributed profits	(158.396,23)	(119.731,14)	-	-	-
	-	-	-	-	-
Total changes in assets	161.842,75	1.948.334,66	(1.691.896,17)	116.400,59	284.115,68
	-	-	-	-	-
Total Net Assets	16.472.308,25	2.229.812,83	(7.271.185,13)	3.495.951,32	1.590.265,34
	-	-	-	-	-
Units in circulation					
Active units in 31/12/2023 Class EUR		308.188,253	117.979,762	351.808,953	86.330,445
Active units in 31/12/2023 Class USD					
Active units in 31/12/2022 Class EUR		97.163,789	306.837,947	355.343,841	91.087,228
Active units in 31/12/2022 Class USD					

Statement of changes					
for the period ended December 31, 2023					
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM GERAISTOS BALANCED FUND	GMM MOMENTUM BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2022	16.468.861,73	486.820,98	291.826,74	1.407.371,20	1.382.164,85
Capital as of December 31, 2022	15.924.126,81	262.326,30	(21.260,35)	1.620.198,40	1.371.830,55
Previous years results	3.112.784,97	313.496,48	345.637,21	(102.723,71)	121.060,98
Appreciation / Devaluation of investments 31/12/2022	(2.568.050,06)	(89.001,80)	(32.550,12)	(110.103,49)	(110.726,68)
	-	-	-	-	-
	-	-	-	-	-
Increase / Decrease of capital for the period	(1.767.908,88)	(179.000,00)	20.000,00	(75.139,39)	(109.560,16)
Subscriptions	4.977.042,16	-	20.000,000	19.860,610	-
Redemptions	(6.744.951,04)	(179.000,000)	-	(95.000,000)	(109.560,160)
	-	-	-	-	-
Net result for the period (Profit / Loss)	263.891,25	(25.852,47)	14.480,91	5.378,19	11.090,61
Appreciation / Devaluation of Investments for the period	1.665.860,39	179.674,17	13.515,20	58.377,53	74.511,26
Total result for the period (Profit / Loss)	1.929.751,63	153.821,70	27.996,11	63.755,72	85.601,87
	-	-	-	-	-
Distributed profits	(158.396,23)	-	-	(38.665,09)	-
	-	-	-	-	-
Total changes in assets	161.842,75	(25.178,30)	47.996,11	(11.383,67)	(23.958,29)
	-	-	-	-	-
Total Net Assets	16.472.308,25	461.642,68	339.822,85	1.357.322,44	1.358.206,56
Units in circulation					
Active units in 31/12/2023 Class EUR		32.029,395	23.161,281	154.846,169	128.492,389
Active units in 31/12/2023 Class USD					
Active units in 31/12/2022 Class EUR		44.374,305	21.080,176	163.730,445	138.989,672
Active units in 31/12/2022 Class USD					

Statement of changes				
for the period ended December 31, 2023				
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	USD	EUR
Assets as of December 31, 2022	16.468.861,73	5.559.689,73	1.608.851,49	6.377.393,29
Capital as of December 31, 2022	15.924.126,81	4.308.348,25	1.914.483,94	6.657.250,66
Previous years results	3.112.784,97	2.116.092,05	(126.190,30)	345.147,59
Appreciation Devaluation of investments 31/12/2022	(2.568.050,06)	(864.750,57)	(179.442,15)	(625.004,96)
	-	-	-	-
	-	-	-	-
Increase / Decrease of capital for the period	(1.767.908,88)	(682.320,48)	(43.208,56)	(917.835,82)
Subscriptions	4.977.042,16	-	-	-
Redemptions	(6.744.951,04)	(682.320,480)	(43.208,560)	(917.835,820)
	-	-	-	-
Net result for the period (Profit / Loss)	263.891,25	117.540,68	20.467,15	190.376,93
	-	-	-	-
Appreciation / Devaluation of Investments for the period	1.665.860,39	548.686,93	115.825,19	176.725,19
	-	-	-	-
Total result for the period (Profit / Loss)	1.929.751,63	666.227,61	136.292,34	367.102,12
	-	-	-	-
Distributed profits	(158.396,23)	-	-	-
	-	-	-	-
Total changes in assets	161.842,75	(16.092,87)	93.083,78	(550.733,70)
	-	-	-	-
Total Net Assets	16.472.308,25	5.543.596,86	1.701.935,27	5.826.659,59
	-	-	-	-
Units in circulation				
Active units in 31/12/2023 Class EUR		425.156,079	48.114,526	572.274,901
Active units in 31/12/2023 Class USD			124.895,910	
Active units in 31/12/2022 Class EUR		476.610,562	53.525,411	664.798,895
Active units in 31/12/2022 Class USD			124.895,916	

Income statement					
for the period January 1, 2023 until December 31, 2023					
	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM FIXED INCOME BOND FUND	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM KOLONA BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Previous years results	544.734,92	(869.087,06)	(206.145,10)	31.452,02	558.532,53
Revenues	958.044,69	167.690,21	23.065,09	147.600,12	35.114,23
Income from bonds coupons/ dividends	958.044,69	167.690,21	23.065,09	147.600,12	35.114,23
Income from bank interest	-	-	-	-	-
Other Income	-	-	-	-	-
Expenses	593.394,46	104.128,41	85.852,79	65.117,19	30.468,65
Management Fess	329.100,60	53.956,97	31.766,79	53.842,99	18.612,12
Performance Fees	33.742,54	7.831,47	-	-	-
Custodian Fees	19.757,70	2.983,06	1.482,53	2.512,58	1.042,21
Fund Admin Fess	21.071,73	3.409,37	1.694,33	2.871,66	1.191,10
Expenses from commissions and transactions	93.708,85	22.460,97	14.524,08	345,96	3.557,16
Set-up costs	-	-	-	-	-
Other expenses	88.001,83	13.455,03	36.340,53	5.522,96	5.814,49
Other taxes	8.011,22	31,54	44,53	21,04	251,57
	-	-	-	-	-
Result for the period (Revenues - Expenses) from 1/1 until 31/12/2023	364.650,23	63.561,80	(62.787,70)	82.482,93	4.645,58
	-	-	-	-	-
Profit / Loss from transactions 1/1/2023 - 31/12/2023	(100.758,98)	(219.723,22)	19.034,89	12.019,30	33.120,51
- Stocks	69.790,57	921,00	(56,65)	4.328,34	25.943,22
- Bonds	(57.260,34)	(63.338,38)	(1.221,55)	-	7.039,70
- Other portfolio	(93.178,55)	(40.241,02)	-	-	-
- Exchange differences from other currencies	(29.435,71)	(129.594,07)	20.701,34	7.690,96	137,59
- Forwards	-	-	-	-	-
- Derivatives	9.325,05	12.529,25	(388,25)	-	-
Net Result for the period	263.891,25	(156.161,42)	(43.752,81)	94.502,23	37.766,09
	-	-	-	-	-
Appreciation - Devaluation of investments 1/1/2023 - 31/12/2023	1.665.860,39	205.874,72	(79.571,74)	56.898,36	326.349,59
- Stocks	855.779,73	(3.643,90)	(2,12)	(4.842,99)	299.372,40
- Bonds	535.039,86	(212.807,67)	(14.653,99)	78.287,64	31.152,69
- Other portfolio	424.980,39	418.049,57	-	-	-
- Exchange differences from other currencies	(149.939,60)	4.276,72	(64.915,63)	(16.546,29)	(4.175,50)
- Forwards	-	-	-	-	-
- Derivatives	-	-	-	-	-
	-	-	-	-	-
Total results as of 1/1 until 31/12/2023 (Profit / Loss)	1.929.751,63	49.713,30	(123.324,55)	151.400,59	364.115,68
Dividend distribution 2023		119.731,14			

Income statement					
for the period January 1, 2023 until					
December 31, 2023					
	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM GERAISTOS BALANCED FUND	GMM MOMENTUM BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR
Previous years results	544.734,92	224.494,68	313.087,09	(212.827,20)	10.334,30
Revenues	958.044,69	12.144,57	6.078,63	65.496,17	37.045,23
Income from bonds coupons/ dividends	958.044,69	12.144,57	6.078,63	65.496,17	37.045,23
Income from bank interest	-	-	-	-	-
Other Income	-	-	-	-	-
Expenses	593.394,46	12.960,73	27.910,12	35.147,80	28.888,07
Management Fess	329.100,60	6.781,98	6.180,39	24.911,36	16.949,43
Performance Fees	33.742,54	-	-	-	3.899,60
Custodian Fees	19.757,70	379,77	144,27	968,76	988,79
Fund Admin Fess	21.071,73	433,93	164,90	1.107,14	1.129,88
Expenses from commissions and transactions	93.708,85	1.997,73	17.409,32	2.453,05	1.721,38
Set-up costs	-	-	-	-	-
Other expenses	88.001,83	2.614,72	2.884,81	5.707,49	3.757,89
Other taxes	8.011,22	752,60	1.126,43	-	441,10
Result for the period (Revenues - Expenses) from 1/1 until 31/12/2023	364.650,23	(816,16)	(21.831,49)	30.348,37	8.157,16
Profit / Loss from transactions 1/1/2023 - 31/12/2023	(100.758,98)	(25.036,31)	36.312,40	(24.970,18)	2.933,45
- Stocks	69.790,57	(20.609,81)	44.433,26	-	1.913,90
- Bonds	(57.260,34)	3.891,34	34,60	4.075,50	1.012,50
- Other portfolio	(93.178,55)	(620,00)	-	-	-
- Exchange differences from other currencies	(29.435,71)	(7.697,84)	(8.922,71)	(29.248,85)	7,05
- Forwards	-	-	-	-	-
- Derivatives	9.325,05	-	767,25	203,17	-
Net Result for the period	263.891,25	(25.852,47)	14.480,91	5.378,19	11.090,61
Appreciation - Devaluation of investments 1/1/2023 - 31/12/2023	1.665.860,39	179.674,17	13.515,20	58.377,53	74.511,26
- Stocks	855.779,73	174.061,28	13.216,34	(4.892,48)	30.345,87
- Bonds	535.039,86	3.868,53	67,62	63.606,53	44.751,43
- Other portfolio	424.980,39	-	-	-	-
- Exchange differences from other currencies	(149.939,60)	1.744,36	231,24	(336,52)	(586,04)
- Forwards	-	-	-	-	-
- Derivatives	-	-	-	-	-
Total results as of 1/1 until 31/12/2023 (Profit / Loss)	1.929.751,63	153.821,70	27.996,11	63.755,72	85.601,87
Dividend distribution 2023				38.665,09	

Income statement for the period January 1, 2023 until December 31, 2023				
	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	USD	EUR
Previous years results	544.734,92	1.251.341,48	(305.632,45)	(279.857,37)
Revenues	958.044,69	241.395,55	36.934,51	188.989,99
Income from bonds coupons/ dividends	958.044,69	241.395,55	36.934,51	188.989,99
Income from bank interest	-	-	-	-
Other Income	-	-	-	-
Expenses	593.394,46	51.017,10	25.979,65	128.392,60
Management Fess	329.100,60	22.935,95	17.240,45	77.560,40
Performance Fees	33.742,54	-	-	22.011,47
Custodian Fees	19.757,70	4.191,64	981,08	4.176,23
Fund Admin Fess	21.071,73	3.293,85	1.107,89	4.772,95
Expenses from commissions and transactions	93.708,85	13.340,86	707,88	15.257,72
Set-up costs	-	-	-	-
Other expenses	88.001,83	4.245,56	4.798,98	3.315,38
Other taxes	8.011,22	3.009,24	1.143,37	1.298,45
Result for the period (Revenues - Expenses) from 1/1 until 31/12/2023	364.650,23	190.378,45	10.954,86	60.597,39
Profit / Loss from transactions 1/1/2023 - 31/12/2023	(100.758,98)	(72.837,77)	9.512,29	129.779,54
- Stocks	69.790,57	6.024,49	7.616,57	-
- Bonds	(57.260,34)	(3.386,18)	859,63	(6.145,82)
- Other portfolio	(93.178,55)	(52.317,53)	-	-
- Exchange differences from other currencies	(29.435,71)	(23.158,55)	1.036,09	139.711,73
- Forwards	-	-	-	-
- Derivatives	9.325,05	-	-	(3.786,37)
Net Result for the period	263.891,25	117.540,68	20.467,15	190.376,93
Appreciation - Devaluation of investments 1/1/2023 - 31/12/2023	1.665.860,39	548.686,93	115.825,19	176.725,19
- Stocks	855.779,73	211.220,68	42.380,60	102.591,17
- Bonds	535.039,86	322.471,93	66.694,95	157.937,73
- Other portfolio	424.980,39	-	7.658,56	-
- Exchange differences from other currencies	(149.939,60)	14.994,32	(908,92)	(83.803,71)
- Forwards	-	-	-	-
- Derivatives	-	-	-	-
Total results as of 1/1 until 31/12/2023 (Profit / Loss)	1.929.751,63	666.227,61	136.292,34	367.102,12
Dividend distribution 2023				

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

Specifically, on December 31, 2023 the mutual fund had the following investment compartments:

INVESTMENT COMPARTMENTS	START DAY OF UNTIS DISTRIBUTION
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 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 FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2023
GMM HERMES BALANCED FUND	3/2/2023
GMM ZEUS BALANCED FUND	28/12/2023

2. Summary of the basic accounting principles

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

a) Basis of presentation of financial statements

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

b) Evaluation of transferable securities

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

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

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

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

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

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

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

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

c) Foreign exchange transactions

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

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

The closing exchange rate of the foreign currencies versus Euro on December 31, 2023 is as follows:

1 EURO = USD 1.105000

1 EURO = GBP 0.869050

1 EURO = NOK 11.240500

1 EURO = CHF 0.926000

1 EURO = RUB 99,972300

1 EURO = HKD 8.631400

1 EURO = SEK 11.096000

d) Interest and income from dividends

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

e) Set-up costs

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

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

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

Notes to the financial statements of December 31, 2023

Available cash and time deposits

GMM SHORT TERM BOND FUND

Cash accounts and time deposits	Maturity periods	Amounts in EUR
Cash EUROBANK CYPRUS LTD (AUD)	Current account	-
Cash EUROBANK CYPRUS LTD (RUB)	Current account	1.430,33
Cash EUROBANK CYPRUS LTD (CNY)	Current account	-
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB	Current account	168,09
Cash EUROBANK CYPRUS LTD (EUR)	Current account	89.146,13
Cash EUROBANK CYPRUS LTD (GBP)	Current account	10,30
CASH EUROBANK CYPRUS LTD (USD)	Current account	1.026,11
Cash EUROBANK CYPRUS LTD (ZAR)	Current account	-
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	-
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	65,00
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	17,89
		<hr/>
		91.863,85

GMM NAVIGATOR WORLD BALANCED FUND

Cash accounts and time deposits	Maturity periods	Amounts in EUR
Cash EUROBANK CYPRUS LTD (CAD)	Current account	-
Cash EUROBANK CYPRUS LTD (DKK)	Current account	-
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB	Current account	362,84
Cash ALPHA BANK CYPRUS (EUR) CASH ALPHA BANK EUR	Current account	-
Cash Optima Bank S.A. (EUR)	Current account	-
Cash EUROBANK CYPRUS LTD (EUR)	Current account	37.092,88
Cash EUROBANK CYPRUS LTD (GBP)	Current account	-
Cash EUROBANK CYPRUS LTD (RUB)	Current account	1.204,53
Cash EUROBANK CYPRUS LTD (SEK) CASH SEK ERB CYPRUS	Current account	-
CASH EUROBANK CYPRUS LTD (USD)	Current account	686,50
Cash EUROBANK CYPRUS LTD (ZAR)	Current account	-
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	31,67
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	-
Cash TRADESTATION Securities (USD) TRADESTATION MARGIN ACC U	Margin account	3.884,92
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	5,53
		<hr/>
		43.268,87

GMM BEST SELECTION BALANCED FUND

Cash accounts and time deposits	Maturity periods	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB	Current account	22,24
Cash EUROBANK CYPRUS LTD (EUR)	Current account	135.842,79
Cash EUROBANK CYPRUS LTD (GBP)	Current account	22,45
CASH EUROBANK CYPRUS LTD (USD)	Current account	158.193,65
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	1.425,73
		<hr/>
		295.506,86

GMM KOLONA BALANCED FUND

Cash accounts and time deposits	Maturity periods	Amounts in EUR
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA BANK CYPRUS	Current account	-
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB	Current account	345,66
Cash EUROBANK CYPRUS LTD (EUR)	Current account	40.809,04
Cash EUROBANK CYPRUS LTD (GBP)	Current account	2,61
CASH EUROBANK CYPRUS LTD (USD)	Current account	76.934,15
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	61,54
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	-
		<hr/>
		118.153,00

GMM GERAISTOS BALANCED FUND

Cash 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 NB	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	16.640,22
Cash EUROBANK CYPRUS LTD (GBP)	Current account	-
CASH EUROBANK CYPRUS LTD (USD)	Current account	18.512,51
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	-
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	-
		<hr/>
		38.649,77

GMM MOMENTUM BALANCED FUND

Cash accounts and time deposits	Maturity periods	Amounts in EUR
Cash Optima Bank S.A. (EUR)	Current account	0,96
Cash EUROBANK CYPRUS LTD (EUR)	Current account	12.464,39
Cash EUROBANK CYPRUS LTD (GBP)	Current account	22,61
Cash EUROBANK CYPRUS LTD (HKD)	Current account	225,57
CASH EUROBANK CYPRUS LTD (USD)	Current account	12.044,60
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	-
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	40,39
Cash TRADESTASION Securities (USD) TRADESTATION MARGIN ACC I	Margin account	613,36
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	16,93
		<hr/>
		25.428,81

GMM BLUE WATER BALANCED FUND

Cash accounts and time deposits	Maturity periods	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB	Current account	138,86
Cash EUROBANK CYPRUS LTD (EUR)	Current account	35.931,83
Cash EUROBANK CYPRUS LTD (GBP)	Current account	5,62
Cash EUROBANK CYPRUS LTD (NOK)	Current account	0,35
Cash EUROBANK CYPRUS LTD (RUB)	Current account	334,71
CASH EUROBANK CYPRUS LTD (USD)	Current account	49.822,62
Cash EUROBANK CYPRUS LTD (ZAR)	Current account	1.972,52
Cash TRADESTASION Securities (USD) CASH USD TRADESTATION	Margin account	6.207,91
		<hr/>
		94.414,42

GMM ASPENDOS BALANCED FUND

Cash accounts and time deposits	Maturity periods	Amounts in EUR
Cash EUROBANK CYPRUS LTD (CNY) CASH CNY ERB CYPRUS	Current account	3.703,96
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR)	Current account	50.001,00
Cash Optima Bank S.A. (EUR)	Current account	121,08
Cash EUROBANK CYPRUS LTD (EUR)	Current account	36.053,74
Cash EUROBANK CYPRUS LTD (RUB)	Current account	266,79
CASH EUROBANK CYPRUS LTD (USD)	Current account	15.056,27
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	-
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	3.366,84
		<hr/>
		108.569,68

GMM HERMES BALANCED FUND

Cash accounts and time deposits	Maturity periods	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB	Current account	239.132,50
Cash EUROBANK CYPRUS LTD (EUR)	Current account	341.592,69
CASH EUROBANK CYPRUS LTD (USD)	Current account	59.338,11
		<hr/>
		640.063,30

KRITON GLOBAL ALLOCATION BALANCED FUND

Cash accounts and time deposits	Maturity periods	Amounts in USD
Cash EUROBANK CYPTUS LTD (CHF)	Current account	802,80
Cash EUROBANK CYPRUS LTD (DKK)	Current account	109,75
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB	Current account	692,66
Cash EUROBANK CYPRUS LTD (EUR)	Current account	9.508,20
Cash EUROBANK CYPRUS LTD (GBP)	Current account	4.401,98
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (USD) CASH USD NB	Current account	6.968,71
CASH EUROBANK CYPRUS LTD (USD)	Current account	4.771,06
		<hr/>
		27.255,16

GMM ZEUS GLOBAL BALANCED FUND

Cash accounts and time deposits	Maturity periods	Amounts in EUR
Cash EUROBANK CYPRUS LTD (CAD)	Current account	4.724,20
Cash EUROBANK CYPTUS LTD (CHF)	Current account	8.043,77
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB	Current account	8,00
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current account	972,40
Cash EUROBANK CYPRUS LTD (EUR)	Current account	7.298,99
Cash EUROBANK CYPRUS LTD (RUB)	Current account	132.831,79
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (USD) CASH USD NB	Current account	365,91
CASH EUROBANK CYPRUS LTD (USD)	Current account	97.766,38
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	1.545,85
Cash TRADESTATION Securities (USD) MARGIN CASH ACCOUNT USD	Margin account	9.693,57
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	140,83
		<hr/>
		263.391,69

3. Distribution of earnings and profits

The Mutual Funds did not proceed to an Income and Profits distribution for the fiscal year 2023.

4. Management fees and performance fees

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

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

The following need to be clarified: a) the commissions and taxes in the transactions executed on behalf of the investment compartments are not related to the above management fees and burden the investment compartments according to the terms and conditions of the agreement of the and the executing companies. b) the fund administration services are not included in the management fee when they have been outsourced and c) for other operations and activities of the management

company that are included in the management fee, when they are outsourced, there is no other burden on the investment compartments for these outsourced activities.

On December 31, 2023 these figures were as follows:

GMM FIXED INCOME BOND FUND - INDIVIDUALS	1,50%
GMM FIXED INCOME BOND FUND – INSTITUTIONALS	0,75%
GMM KRITON GLOBAL ALLOCATION BALANCED FUND (USD & EURO Share Class)	1,25%
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 MOMENTUN BALANCED FUND	3,00%
GMM BLUE WATER INVESTMENTS BALANCED FUND	1,80%
GMM ASPENDOS BALANCED FUND	1,20%
GMM HERMES BALANCED FUND	0,38%
GMM ZEUS BALANCED FUND	1,30%

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

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

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

The performance fee will be equal to the compensation that has been defined for the investment

compartments multiplied with the difference between the net unit price before the benchmark and the targeted net unit price, as this derives from the return of the benchmark multiplied with the average number of units during the year.

The benchmark as well as the performance fee percentage per investment compartment for 2023 is shown at the below table:

MUTUAL FUND	BENCHMARK	PERFORMANCE FEE PERCENTAGE	PERFORMANCE FEE 2023
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%	€ 7.831,47
GMM KRITON Global Allocation Balanced Fund	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	Up to 20%	N/A
GMM Navigator World Balanced Fund	Euribor 3-m + 200 bps	Up to 20%	N/A
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	Up to 20%	N/A
GMM Kolona Balanced Fund	Euribor 3-m + 200 bps	N/A	N/A
GMM Geraistos Balanced Fund	Euribor 3-m + 200 bps	N/A	N/A
GMM Momentum Balanced Fund (Previous name GMM Themelio Balanced Fund)	"Bloomberg Global EQ:F1 70:30 Index"	Up to 20%	€ 382,75
GMM Blue Water Investments Balanced Fund	Euribor 3-m + 250 bps	Up to 20%	N/A
GMM Aspendos Balanced Fund	Euribor 3-m + 200 bps	Up to 15%	€ 3.899,60
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	Up to 15%	N/A
GMM Zeus Global Balanced Fund	Euribor 3-m + 150 bps	Up to 15%	€ 22.011,47

5. Compensation of the custodian

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

6. Statement of changes in the investments

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

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

7. Brokerage commissions and commissions on transactions

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

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

8. Exposure calculation and risk limits

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

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

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

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

(Value At Risk – VaR)

GMM FUNDS	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
GMM FIXED INCOME BOND FUND (previous name GMM EMERGING MARKETS BOND FUND)	Absolute VaR	0,91%	8,52%	3,20%	Historical Simulation	99%	20 days	250 observations
GMM Kriton Global Allocation Balanced Fund – EUR share class	Absolute VaR	2,87%	5,61%	4,74%	Historical Simulation	99%	20 days	250 observations
GMM Kriton Global Allocation Balanced Fund – USD share class	Absolute VaR	3,60%	8,23%	6,17%	Historical Simulation	99%	20 days	250 observations
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	2,07%	3,93%	2,77%	Historical Simulation	99%	20 days	250 observations
GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,81%	6,08%	3,65%	Historical Simulation	99%	20 days	250 observations

GMM KOLONA BALANCED FUND	Absolute VaR	8,73%	12,92 %	10,63%	Historical Simulation	99%	20 days	250 observations
GMM GERAISTOS BALANCED FUND	Absolute VaR	3,55%	12,62 %	9,98%	Historical Simulation	99%	20 days	250 observations
GMM MOMENTUM BALANCED FUND (previous name GMM THEMELIO BALANCED FUND)	Absolute VaR	8,26%	21,42 %	14,05%	Historical Simulation	99%	20 days	250 observations
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	1,76%	3,17%	2,59%	Historical Simulation	99%	20 days	250 observations
GMM ASPENDOS BALANCED FUND	Absolute VaR	1,80%	3,54%	2,35%	Historical Simulation	99%	20 days	250 observations
GMM HERMES BALANCED FUND	Absolute VaR	2,48%	6,63%	3,75%	Historical Simulation	99%	20 days	250 observations
GMM ZEUS GLOBAL BALANCED FUND²	Absolute VaR	3,82%	7,02%	6,01%	Historical Simulation	99%	20 days	250 observations

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

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

Throughout the management period of 2023, the Risk Management department proceeded with a weekly calculation of the synthetic index "Risk and Return" (Risk Rate) of M/Fs, with the aim of their depiction being up-to-date and in line with the financial data of the relevant management period.

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

Table of Standard Deviations and Risk Category

MUTUAL FUND	Risk Category (year 2023)	Comments
GMM Short Term Bond Fund	2	Absorbed by GMM Fixed Income Bond Fund on 15.06.2023
GMM Fixed Income Bond Fund (previous name GMM Emerging Markets Bond Fund)	3	
GMM High Yield Bond Fund	3	Absorbed by GMM Fixed Income Bond Fund on 15.06.2023
GMM Navigator World Balanced Fund	3	
GMM Best Selection Balanced Fund	3	
GMM Global Opportunities Balanced Fund	3	Absorbed by GMM Fixed Income Bond Fund on 15.06.2023
GMM Kolona Balanced Fund	4	

GMM Geraistos Balanced Fund	4	
GMM Momentum Balanced Fund (previous name GMM THEMELIO BALANCED FUND)	3	
GMM Blue Water Investments Balanced Fund	3	
GMM Aspendos Balanced Fund	3	
GMM Hermes Balanced Fund	4	
GMM Kriton Global Allocation Balanced Fund – USD share class	3	
GMM Kriton Global Allocation Balanced Fund – EUR share class	3	
GMM Emerging Markets & New Frontiers Markets Equity Fund	4	Dissolution of the Fund due to the redemption of all its units.
GMM Zeus Global Balanced Fund	3	

9. Exposure in derivatives

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

On December 31, 2023 the investment compartments had no open positions in futures and options.

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

10. Non listed in regulated market assets

On December 31, 2023 the investment compartments were holding the below securities, not listed in a regulated market.

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

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

GMM Hermes Balanced Fund

B) BUKLEIA HOLDING LIMITED BOND

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

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

10. Events that followed

No events took place after December 31, 2023 and up to the date of this annual report.

Management Company Remuneration Policy

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

The Remuneration Policy applies to the members of the Board of Directors, the senior management, to the persons having control duties, to the persons that take up risks and to people whose professional

activities have a substantial effect in the risk profile of the Management Company or the Mutual Funds it manages.

The total remuneration for the financial year 2023, paid by the Management Company to its staff, distinguishing between fixed and variable one, as well as the number of beneficiaries was:

Nbr of beneficiaries	Fixed remuneration	Variable remuneration
12	€ 218.697	0

The total remuneration for the financial year 2023, split per category of employees or other members of staff, as provided by subsection (3) of article 123A of the Law, paid by the Management Company, was:

Category	Total remuneration
Members of the Board	113.541 EUR
UCITS / AIF investment managers	61.248 EUR
Internal Auditor	8.330 EUR

Description of the calculation method of earnings and benefits

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

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

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

Remuneration of other personnel of the Company:

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

In addition, it is possible to provide to the staff a group life and health insurance program and to provide extra payment to the staff (variable remuneration), following a written and documented recommendation of the head of staff to the Administration, as well as informing the Remuneration Committee.

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

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

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

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

There were no significant changes in the remuneration policy of the Management Company in the year 2023.

The Management Company



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