



Mutual Fund

« ASTROBANK TARGET MATURITY FUND 2027 ex SOL GMM BALANCED FUND »

Collective Investments Scheme that has been
established according to the Laws of the Republic of
Cyprus
(License Number UCITS 03/78)
ISIN: CYF000000143

Semiannual Report (Non-Audited)

June 30, 2025

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“ASTROBANK TARGET MATURITY FUND 2027”**Entities linked to the Mutual Fund**

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

Custodian

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

Fund Administration

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

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

External Auditor of the Mutual Fund
 C&N Auditors Ltd
 10 Gianni Kranidioti Street
 Nicosia 1065
 Cyprus

Risk Management
 George Karaoglanoglou (GMM Global Money Managers Ltd)

Internal Auditor
 Veracity Trust Co Ltd with responsible physical person Mr. George Veletinas

Management Company Board of Directors

GMM Global Money Managers Ltd

The Management Company is managed by the Board of Directors that consists of the following 8 members:

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

Activity report as of June 30, 2025

ASTROBANK TARGET MATURTIY FUND 2027 ex SOL GMM BALANCED FUND

The Mutual Fund (M/F) with its original name "SOL GMM BALANCED FUND" was licensed from the Cyprus Securities and Exchange Commission on August 6, 2013 and the initial capital was deposited on September 16, 2013.

On April 2024, our Company, after approval received from the Cyprus Securities and Exchange Commission, proceed to the change of the Name, Investment Policy and Management Fee of the Mutual Fund "SOL GMM BALANCED FUND".

The new M/F with the name "ASTROBANK TARGET MATURITY FUND" is placed at category of Bond funds (Bond UCITS Funds) with its investment policy focusing on government and corporate bonds (at least 65% of net assets) with a predetermined investment horizon of three years (until June 2027). To achieve the investment objective, the Mutual Fund will invest in a bond portfolio which will be fully liquidated by June 1, 2027 (hereinafter "Liquidation Date").

Secondarily, the Mutual Fund may invest in other securities, money market instruments, deposits in credit institutions, as well as in derivative financial instruments, with the aim of the effective management and/or hedging the risk of the underlying net asset items

For the first half of 2024, the A/K recorded a negative return of 1,87%.

The M/F assets on 30/6/2024 were €412.340,32 recording, during the first half of 2025, a decrease of 95,74%.

On July 1, 2025, the Management Company proceeded with the distribution of an interim dividend of the Mutual Fund for an amount of 0.3574481 Euros per unit with cash payment. All unitholders as of June 30, 2025, became entitled to the interim dividend.

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

Nicosia, August 28, 2025

C & N Auditors Ltd

Auditor Confirmation

To the unitholders of “ASTROBANK TARGET MATIRITY FUND 2027”

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

Nicosia, August 25, 2025

C & N Auditors Ltd

Assets - Liabilities Statement**for the period ending June 30, 2025**

		ASTROBANK TARGET MATURITY FUND 2027
Currency		EUR
Assets		
Securities Portfolio		220.000,00
Bank Deposits		212.707,23
Receivables from interest and dividends		(105,78)
Derivatives Financial Instruments: Options		-
Total Assets		432.601,45
Liabilities		
Derivatives Financial Instruments: Options, Swaps and Time Deposits		
Contracts and other Liabilities		20.261,13
Dividend Distribution		14.953,26
Total Liabilities		35.214,39
Total Net Assets		397.387,06
		14.953,260
Info about the active units and the net asset value per unit		
Active Units on 30/06/2025		41.839,009
Net Asset Value per unit		9,8554
Currency		EUR
Historical Table		
Total Assets on	30/6/2025	412.340,32
	31/12/2024	9.678.144,59
	31/12/2023	1.119.576,37
Net Unit Price on	30/6/2025	9,8554
	31/12/2024	10,0433
	31/12/2023	9,5831
Active Units on	30/6/2025	41.839,0090
	31/12/2024	963.645,8180
	31/12/2023	116.828,3420

ASTROBANK TARGET MATURITY FUND 2027

Investment Table

as of June 30, 2025

(All prices in Euros)

			Equities/	Cost	Current % on NAV
Currency	Nominal Value	Description	Value	Value	
Listed Securities					
Bonds					
EUR	0	ATHORA HOLDING LTD 16/6/2028 6.625% FIXED	0	0,00	0,00%
EUR	0	BANCO BILBAO VIZCAYA ARG 15/9/2033 5.75% VARIABLE	0	0,00	0,00%
EUR	0	CESKA SPORITELNA AS 8/3/2028 5.737% VARIABLE	0	0,00	0,00%
EUR	0	ALPHA BANK SA 13/9/2034 6% VARIABLE	0	0,00	0,00%
EUR	0	EUROBANK ERG SVCS HLDGS 30/4/2035 4.25% VARIABLE	0	0,00	0,00%
Total Investments in Bonds					
			0,00	0,00	0,00%
Total Investments in Stocks					
			0,00	0,00	0,00%
Total Investments in Exchange Traded Funds					
Total Investments in Mutual Funds					
Total Investments in Bonds					
EUR	220000	CACR LIMITED	220000	220.000,00	53,35%
Total Investments in Non Listed Securities					
			220.000,00	220.000,00	53,35%
Total Investments in					
			220.000,00	220.000,00	53,35%

Change in the portfolio composition from 1/1/2025 to 30/06/2025

			Cost Value	Cost Value	
			31/12/2024	30/06/2025	
(All prices in EUR)					
Equities Listed in an organized market			0,00	0,00	#DIV/0!
Bond Loans listed in an organized market			8.908.070,00	0,00	#DIV/0!
Exchange traded funds			0,00	0,00	#DIV/0!
Other mutual funds			0,00	0,00	#DIV/0!
Non Listed Securities			220.000,00	220.000,00	0,00%
Warrants			0,00	0,00	0,00%

Statement of changes for the period ending June 30, 2025

	ASTROBANK TARGET MATURITY FUND 2027
Currency	EUR
Asstes on December 31, 2024	9.678.144,59
Capital on December 31, 2024	9.335.878,75
Previous years results	101.324,36
Appreciation / Devaluation of Investments on 31/12/2024	240.941,48
Increase/decrease of capital for the period	(9.366.845,05)
Subscriptions	-
Redemptions	(9.366.845,050)
Net Result for the period (Profot/Loss)	356.922,90
Appreciation/Devaluation of Investment for the period	(240.928,86)
Total Result for the period (Profit/Loss)	115.994,04
Distributed profits	(14.953,26)
Total Change in Assets	(9.250.851,01)
Total Net Assets	412.340,32
Units in circulation	
Active Units on 30/06/2025	41.839,009
Active Units as of 31/12/2024	963.645,818

Income Statement

for the period ending June 30, 2025

	ASTROBANK TARGET MATURITY FUND 2027
Currency	EUR
Previous year results	342.265,84
Income	196.445,07
Income from bond coupons and dividends	196.445,07
Income from current accounts	-
Other Income	-
Expenses	51.522,40
Management Fees	39.411,42
Performance Fees	-
Custody Fees	2.758,82
Fund Administration Fees	3.152,92
Expenses and Commissions from transactions	1.030,00
Set up costs	-
Other Expenses	5.169,24
Other taxes	-
Result for the period (Revenues-Expenses)	144.922,67
Profot/Loss from transactions	212.000,23
Stocks	-
Bonds	193.004,60
Other Portfolio	19.147,29
Exchange difference form other currencies	(151,66)
- Forwards	-
Derivatives	-
Net result for the period	356.922,90
Appreciation / Devaluation from Investments on 30/06/2025	(240.928,86)
Stocks	-
Bonds	(240.882,00)
Other Portfolio	-
Exchange difference form other currencies	(46,86)
- Forwards	-
Derivatives	-
Total Results on 30/06/2025 (Profit/Loss)	115.994,04

Notes on the Financial Statements of June 30, 2025

1. General

The Mutual Fund “ASTROBANK TARGET MATURITY FUND 2027” (formerly named: SOL GMM BALANCED FUND) was formed on August 6, 2013 as a single scheme fund organized according to the provisions of Law 78 (I) of the Republic of Cyprus that regulates the Collective Investment Schemes. The distribution of units started on 16/9/2013.

The change of the Name and Investment Policy of the Mutual Fund “ASTROBANK TARGET MATURITY FUND 2027” was effected on April 25, 2024

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 are taken into consideration, as well as for the conditions in the market during the specific moment and the potential liquidation price of these assets.

c) Foreign exchange transactions

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

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

The closing exchange rate of the foreign currencies versus Euro on June 30, 2025 was as follows:

1 EUR = 1.172000 USD

1 EUR = 6.438400 BRL

1 EUR = 0.855500 GBP

1 EUR = 1.602700 CAD

1 EUR = 0.934700 CHF

1 EUR = 9.200100 HKD

d) Interest and income from dividends

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

e) Set-up costs

The set-up cost of the mutual fund is amortized in five-year period.

f) Cash and time deposits

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

ASTROBANK TARGET MATURITY FUND 2027 EUR		
Current Accounts and Time Deposits	Maturity Periods	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current Account	-
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current Account	-
Cash Optima Bank S.A. (EUR)	Current Account	-
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	2.298.467,94
Cash EUROBANK CYPRUS LTD (RUB)	Current Account	42,53
Cash EUROBANK CYPRUS LTD (SEK) CASH SEK ERB CYPRUS	Current Account	-
CASH EUROBANK CYPRUS LTD (USD)	Current Account	-
Cash EUROBANK CYPRUS LTD (ZAR)	Current Account	-
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin Account	-
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin Account	-
		2.298.510,47

3. Management fees and performance fees

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

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

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

On June 30, 2025 these figures were as follows:

ASTROBANK TARGET MATURITY FUND 2027	1,00% per annum
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The M/F under its new Name and Investment Policy has not defined a Performance Fee. Additionally, no benchmark has been defined. The M/F is characterized from active management

and does not follow a specific benchmark.

4. Compensation of the custodian

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

5. Statement of changes in the investments

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

6. Brokerage commissions and commissions on transactions

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

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

7. Exposure calculation and risk limits

The Risk Department of the Management Company calculates the total risk exposure of the mutual with the value at risk (VAR) method. In case the mutual fund uses derivatives instruments, including repurchase agreements, or securities lending transactions in order that additional leverage or risk exposure is created, the Risk Department takes into consideration this activity during the calculation of the total exposure. Unless there is another limitation from the investment policy, the absolute VAR should not exceed 20% of the net asset value of the mutual fund. The Management Company uses non-parametrical techniques for the NAV calculation, avoiding in such a way the normal distribution hypothesis on the portfolio.

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

We note that the mutual fund, since it is newly formed, according to article 49, paragraph 2 of law 78 (I) 2012 made use of the right to deviate from respecting investment limits for a six months period from the day it was licensed.

Value At Risk – VaR

Mutual Fund	Calculation method	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	Type	Confidence interval	Detention period	Historical
ASTROBANK TARGET MATRURITY FUND 2027	Absolute VaR	0,09%	1,59%	1,01%	Historical Simulation	99%	20 days	250 figures

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

8. Exposure in derivatives

During the reference period for the mutual fund futures contracts were opened, for foreign currency risk hedging.

On June 30 2024 the mutual fund had no open positions in futures.

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

9. Non listed assets

As of June 30, 2025, the mutual fund "ASTROBANK TARGET MATURITY FUND 2027" held the following unlisted asset, not traded on a regulated market: • Bond "CACR LIMITED" The value is detailed in the Investment Table. June 30, 2025 the mutual fund was not holding any non listed on a regulated market assets.

10. Events that followed

There are no following events that took place after June 30, 2025 and until the day this report was prepared.

The Management Company



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