Mutual Fund
with more than one investment compartments under the general name
"GMM FUNDS"

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

Semiannual Report
(Non-Audited)

June 30, 2025

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

GMM GLOBAL MONEY MANAGERS LTD

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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 (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
GMM FUNDS

GMM Fixed Income Bond Fund, (ISIN: CYF000000036)
Previous names:

- GMM Emerging Markets Bond Fund (1/2022 until 5/2023)
- GMM High Rating Bond Fund (10/2012 until 1/20220

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

On January 2022, the A/C was renamed "GMM Emerging Markets Bond Fund".

On May 2023, after approval received from the Cyprus Securities and Exchange Commission, it proceeded with a new change of Name, Investment Policy, Benchmark, Management Fee and performance fees of the M/F. The new name of the M/F is: "GMM FIXED INCOME BOND FUND".

The Fund remains in the broader Bond Funds category with its investment policy focusing primarily 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: από 55% – έως 90%,

➢ Deposits & T-Bills : από 10% – έως 45%

The Investment Compartment's investment objective is to generate interest income and capital gains from government and corporate bonds. The Investment Compartment will also be able to invest in securities issued by the Republic of Cyprus. The Investment department will also be able to distribute a dividend to its investors, after a corresponding decision of the Management Company.

For the 1st semester of 2025 the M/F had a positive return of 0,24%.

Its net assets on 30/6/2025 were at € 2.640.217,58 recording a decrease of 4.68% during the 1st semester of 2025.

It is noted that the share class “INSTITUTIONAL” that is addressed solely to institutional investors has not been activated yet in the M/F.

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

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

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

The new name of the Investment Department is: "GMM KRITON GLOBAL ALLOCATION BALANCED FUND".

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

Its assets could be structured as follows:

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

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

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

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

For the 1st semester of 2025 the M/F had a positive 9,91% return for the USD class and a negative return of 2,57% for the EUR class.

Its net assets on 30/6/2025 were at

- € 394.342,63 in the EUR class recording a decrease of 2,57% and
- 1.126.634,12 for the USD class recording an increase of 9,91% during the 1st semester of 2025.

GMM Best Selection Balanced Fund (ISIN: CYF000000093) GLOBAL MONEY MANAGERS LTD

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

The investment objective is to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Mutual Fund may assume high exposure in foreign currency in order to improve the expected return. For the 1st semester of 2025 the M/F had a positive return of 0,86%.

Its net assets on 30/6/2025 were at € 3.922.239,24 recording an increase of 0,86 during the 1st semester of 2025.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

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

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2025 the M/F had positive return of 0,73%.

Its net assets on 30/6/2025 were at € 1.566.825,51 recording a decrease of 12,65% during the 1st semester of 2025.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

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

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2025 the M/F had a negative return of 1,29%.

Its net assets on 30/6/2025 were at € 432.395,56 recording a decrease of 28,45% during the 1st semester of 2025.

GMM Momentum Global Bond Fund (ISIN: CYF000000168)

Previous names

- **GMM Momentum Balanced Fund (from 2/1/2023 until 12/3/2025)**
- **GMM Themelio Balanced Fund (from 12/2013 until 2/1/2023)**

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

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

On March 12, 2025, the Management Company, after approval received by the Cyprus Securities and Exchange Commission proceeded to another change in the name, investment policy, benchmark, management and performance fee. The new name is "GMM MOMENTUM GLOBAL Bond Fund".

More specifically, the characteristics of the M/F are:

Name of the Mutual Fund	The new name of the Mutual Fund will be: "GMM MOMENTUM GLOBAL BOND FUND". The previous name: "GMM MOMENTUM BALANCED FUND" will continue to appear in the UCITS' regulatory documents, as required by law.
Investment Policy	The Mutual Fund falls (from the category of balanced UCITS Funds) under the category of Bond UCITS Funds with its investment policy focusing primarily on government and corporate bonds, that are traded in international regulated markets, as well as in bonds of high credit risk (i.e. bonds of 'non-investment grade') which may not be traded in regulated markets. Secondarily, the Investment Compartment invests in T-Bills and bank deposits. The Mutual Fund is not allowed to invest in stocks. It is noted that the Mutual Fund may invest in securities issued by the Republic of Cyprus.
Duration of the M/F	The Mutual Fund will have indefinite duration.
Reference-evaluation currency	The reference currency of the Mutual Fund will remain the same [in Euros] .
Benchmark	As benchmark of the Mutual Fund is defined been defined the composite index "*70% Bloomberg Global Aggregate Bond Index EUR (H) & 30% Euribor 3 Month"*
Risk Rate	The Risk Rate of the Fund under the new name " GMM MOMENTUM GLOBAL BOND FUND" has been recalculated. Based on the new calculations the risk rate is at 2
Management Fee	The management fee will be up to 1,3 % (annually)

Entry Fee	The entry fee of the Mutual Fund will be up to 1%
Exit Fee	The exit fee of the Mutual Fund will be up to 1%
Performance Fee	The performance fee of the Mutual Fund remain as it is: up to 20% on the positive difference of the returns of the M/F compared to the benchmark.

At the date of implementation of the changes, all existing unitholders of the "GMM MOMENTUM BALANCED FUND" automatically become unitholders of the "GMM MOMENTUM GLOBAL BOND FUND"

A relevant announcement was posted on the Management Company website

For the 1st semester of 2025 the M/F had a positive return of 1,71%.

Its net assets on 30/6/2025 were at € 11.266.884,95 recording an increase of 31,20% during the 1st semester of 2025.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and equities and secondarily from T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2025 the M/F had a negative return of 1,23%.

Its net assets on 30/6/2025 were at € 1.266.410,70 recording a decrease of 4,67% during the 1st semester of 2025.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2025 the M/F had a positive return of 2.90%.

Its net assets on 30/6/2025 were at € 1.463.250,78 recording an increase of 0,15% during the 1st semester of 2025.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2025 the M/F had a positive return of 3,09%.

Its net assets on 30/6/2025 were at € 5.535.771,80 recording an increase of 3,09% during the 1st semester of 2025.

GMM Zeus Global Balanced Fund (ISIN: CYF000000580)

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

Its investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments, in international markets. Returns come from added value and capital gains as well as from income in the form of dividends, coupons and interest. The mutual fund may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2025 the M/F had a negative return of 6,34%.

Its net assets on 30/6/2025 were at € 5.475.005,23 recording a decrease of 6,84% during the 1st semester of 2025.

GENERAL NOTE

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

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Nicosia, August 28, 2025

C & N Auditors Ltd

Auditor Confirmation

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

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

Nicosia, August 25, 2025

C & N Auditors Ltd

Assets Liabilities

for the period up to 30 June 2025

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM FIXED INCOME BOND FUND	GMM BEST SELECTION BALANCED FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM MOMENTUM BALANCED FUND
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Assets						
Securities portfolio	32.208.679,31	2.473.396,39	3360211,83	1.472.373,46	374.960,93	10.602.399,06
Capital appreciation from futures contracts	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposits	-	-	-	-	-	-
Bank Deposits	2.428.897,17	130.299,05	533.650,78	88.448,22	58.709,81	563.342,55
Prepaid set-up costs	-	-	-	-	-	-
Receivables from interests and dividends	366.596,81	40.735,13	33.774,78	8.552,14	18,10	152.267,83
Other receivables	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
	-					
Total Assets	**35.004.173,30**	**2.644.430,57**	3.927.637,39	**1.569.373,82**	**433.688,84**	**11.318.009,44**
	-					
Liabilities	-					
	-					
Non realized losses from futures contracts	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposits	-	-	-	-	-	
Pending Subscriptions	-	-	-	-	-	
Payments and other liabilities	79.537,39	4.212,99	5.398,15	2.548,31	1.293,28	51.124,49
Dividend distribution	-	-	-	-	-	-
Total Liabilities	**79.537,39**	**4.212,99**	5.398,15	**2.548,31**	**1.293,28**	**51.124,49**
	-					
	-					
Total Net Assets	**34.924.635,91**	**2.640.217,58**	3.922.239,24	**1.566.825,51**	**432.395,56**	**11.266.884,95**
		-		-		-
Information for the total number of active units and net value per unit						
Active Units CLASS IN EUR		297.793,737	349.956,998	69.923,123	23.215,621	1.042.994,848
Active Units CLASS IN USD						
Net asset value per unit after dividend CLASS IN EUR:		8,8659	11,2078	22,4078	18,6252	10,8024
Net asset value per unit after dividend CLASS IN USD:						
Currency		**EUR**	**EUR**	**EUR**	**EUR**	**EUR**

Historical Table

Total Assets Class in EUR on	30/6/2025		2.640.217,580	3.922.239,240	1.566.825,510	432.395,560	11.266.884,950
	31/12/2024		2.769.972,990	3.888.695,530	1.793.643,590	604.343,030	8.587.611,030
	31/12/2023		2.715.290,380	3.606.662,810	1.580.241,100	513.425,280	227.825,800
Total Assets Class in USD on	30/6/2025						
	31/12/2024						
	31/12/2023						
Net unit price Class In EUR on	30/6/2025		8,8659	11,2078	22,4078	18,6252	10,8024
	31/12/2024		8,8449	11,1119	22,2463	18,8684	10,6204
	31/12/2023		8,8105	10,2518	18,3046	16,0298	9,8365
Net unit price Class In USD on	30/6/2025						
	31/12/2024						
	31/12/2023						
Active Units class in eur	30/6/2025		297.793,7370	349.956,9980	69.923,1230	23.215,6210	1.042.994,8480
	31/12/2024		313.173,3540	349.956,9980	80.626,6240	32.029,3930	808.599,1590
	31/12/2023		308.188,2530	351.808,9530	86.330,4450	32.029,3950	23.161,2810
Active Units class in usd	30/6/2025						
	31/12/2024						
	31/12/2023						

Assets Liabilities

for the period up to 30 June 2025

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**USD**	**EUR**
Assets						
Securities portfolio	32.208.679,31	1.141.710,91	1.364.260,39	4.975.539,13	1.473.849,93	5.186.276,08
Capital appreciation from futures contracts	-	0	-	-	-	0
Derivatives Financial Instruments: Options, Swaps and Time Deposits	-	-	-	0	-	-
Bank Deposits	2.428.897,17	105.243,49	83.245,84	504.642,48	110.915,42	266.677,22
Prepaid set-up costs	-	-	-	-	-	-
Receivables from interests and dividends	366.596,81	21.674,85	18.120,92	56.888,93	6.533,06	28.989,85
Other receivables	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
	-					
Total Assets	**35.004.173,30**	**1.268.629,25**	**1.465.627,15**	5.537.070,54	**1.591.298,41**	**5.481.943,15**
	-					
Liabilities	-					
	-					
Non realized losses from futures contracts	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposits	-					
Pending Subscriptions	-					
Payments and other liabilities	79.537,39	2.218,55	2.376,37	1.298,74	2.494,71	6.937,92
Dividend distribution	-	-	-	-	-	-
Total Liabilities	**79.537,39**	**2.218,55**	**2.376,37**	1.298,74	**2.494,71**	**6.937,92**
	-					
	-					
Total Net Assets	**34.924.635,91**	**1.266.410,70**	**1.463.250,78**	**5.535.771,80**	**1.588.803,70**	**5.475.005,23**
		-	-		-	
Information for the total number of active units and net value per unit						
Active Units CLASS IN EUR		142.434,434	125.056,817	364.376,076	48.114,521	518.804,205
Active Units CLASS IN USD					124.895,910	
Net asset value per unit after dividend CLASS IN EUR:		8,8912	11,7007	15,1925	8,1959	10,5531
Net asset value per unit after dividend CLASS IN USD:					9,0206	
Currency		**EUR**	**EUR**	**EUR**	**USD**	**EUR**

Historical Table

Total Assets Class in EUR on	30/6/2025		1.266.410,700	1.463.250,780	5.535.771,800	394.342,630	5.475.005,230
	31/12/2024		1.328.474,610	1.461.108,760	5.369.643,890	404.741,700	5.877.198,900
	31/12/2023		1.329.371,660	1.377.039,580	5.908.480,200	374.427,190	5.951.705,720
Total Assets Class in USD on	30/6/2025					1.126.634,120	
	31/12/2024					1.025.024,600	
	31/12/2023					1.008.584,550	
Net unit price Class In EUR on	30/6/2025		8,8912	11,7007	15,1925	8,1959	10,5531
	31/12/2024		9,0020	11,3712	14,7365	8,4120	11,2680
	31/12/2023		8,5851	10,7169	13,8972	7,7820	10,4001
Net unit price Class In USD on	30/6/2025					9,0206	
	31/12/2024					8,2070	
	31/12/2023					8,0754	
Active Units class in eur	30/6/2025		142.434,4340	125.056,8170	364.376,0760	48.114,5210	518.804,2050
	31/12/2024		147.575,5720	128.492,3870	364.376,0760	48.114,5260	521.583,9170
	31/12/2023		154.846,1690	128.492,3890	425.156,0790	48.114,5260	572.274,9010
Active Units class in usd	30/6/2025					124.895,9100	
	31/12/2024					124.895,9100	
	31/12/2023					124.895,9100	

GMM FIXED INCOME BOND FUND

Investent Table

as of June 30, 2025

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	1000	SCHAEFFLER AG 14/8/2029 4.75% FIXED	102175	101.353,00	3,84%
EUR	1000	VALEO SE 11/4/2030 4.5% FIXED	101000	99.534,00	3,77%
USD	1000	DANAOS CORP 1/3/2028 8.5% FIXED	102366,21	86.654,44	3,28%
EUR	1000	PETROLEOS MEXICANOS 21/2/2028 4.875% FIXED	86875	97.500,00	3,69%
USD	4000	SHIMAO GROUP HLDGS LTD 3/7/2022 4.75% DEFAULTED	172403,83	17.781,57	0,67%
EUR	1000	PUBLIC POWER CORP 30/3/2026 4.375% FIXED	100000	100.107,00	3,79%
EUR	1000	EUROBANK SA 26/1/2029 7% VARIABLE	100750	109.993,00	4,17%
EUR	685,7864	FRIGO DEBTCO PLC 27/4/2028 10% PAY-IN-KIND	68578,64	19.899,46	0,75%
EUR	1000	FORD MOTOR CREDIT CO LLC 15/5/2028 6.125% FIXED	101000	107.489,00	4,07%
EUR	1000	PIRAEUS BANK SA 13/7/2028 7.25% VARIABLE	100000	108.749,00	4,12%
EUR	1000	BANK OF CYPRUS PCL 25/7/2028 7.375% VARIABLE	100550	108.334,00	4,10%
EUR	1000	EUROBANK ERG SVCS HLDGS 25/4/2034 6.25% VARIABLE	99492	107.472,00	4,07%
EUR	1000	ALPHA BANK SA 12/5/2030 5% VARIABLE	99460	106.460,00	4,03%
EUR	1500	ROMANIA 24/9/2031 5.125% FIXED	149250	147.763,50	5,60%
EUR	1000	METLEN ENERGY & METALS 17/10/2029 4% FIXED	100250	102.500,00	3,88%
EUR	1000	PUBLIC POWER CORP 31/10/2031 4.625% FIXED	100000	101.905,00	3,86%
EUR	1000	GLENCORE CAP FIN DAC 4/2/2032 3.75% FIXED	100450	100.297,00	3,80%
EUR	1000	PIRAEUS BANK SA 3/12/2028 3% VARIABLE	99680	99.969,00	3,79%
Total Investments in	**Bonds**		**1.884.280,68**	**1.723.760,97**	**65,29%**
	Stocks				
GBP	58	ROLLS -ROYCE HOLDINGS PLC	0	656,00	0,02%
EUR	37000	NETINFO PLC	33670	42.550,00	1,61%
HKD	1	JD.COM INC-CLASS A	0	13,90	0,00%
Total Investments in	**Stocks**		**33.670,00**	**43.219,90**	**1,64%**
Total Investments in	Exchange Trades				
	Funds				
EUR	15000	EUROPEAN BOND FUND TARGET 2027 CLASS A	150000	171.960,00	6,51%
Total Investments in	**Funds**		**150.000,00**	**171.960,00**	**6,51%**
Non Listed Securities					
	Bonds				
EUR	3879,876	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	380630,55	155.195,04	5,88%
EUR	1368	CELTONA LTD NOTE 2024	129800	109.440,00	4,15%
EUR	1000	ATRON HEALTH ΙΑΤΡΙΚΑ ΠΡΟΙΟΝΤΑ ΚΑΙ ΜΗΧΑΝΗΜΑΤΑ Α.Ε.	100000	100.000,00	3,79%
Total Investments in	**Non Listed Securities**		**610.430,55**	**364.635,04**	**13,81%**
	Stocks				
EUR	17	ROSIOCO DEVELOPMENT LTD	84978,88	169.820,48	6,43%
Total Investments in	**Non Listed Securities**		**84.978,88**	169.820,48	6,43%
Total Investments			**2.763.360,11**	**2.473.396,39**	**93,68%**

Change un portfolio composition from 1/1/2025 until 30/6/2025

	κτηση 2024	κτηση 2025	
(All prices in Euros)			
-Stocks Listed in an organized market	33.670,00	33.670,00	0,00%
-Bonds Listed in an organized market	**1.938.487,04**	**1.884.280,68**	-2,80%
- Exchange Traded Funds	0,00	0,00	#DIV/0!
-Non Listed Securities	65.000,00	84.978,88	30,74%
-Warrants	150.000,00	150.000,00	0,00%
- Mutual Funds			

GMM BEST SELECTION Balanced Fund

Investent Table

as of June 30, 2025

(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 4.22% FIXED	103950	102.652,00	2,62%
EUR	1500	GEK TERNA SA 3/7/2027 2.75% FIXED	148960,54	147.877,35	3,77%
EUR	610	LAMDA DEVELOPMENT 21/7/2027 3.4% FIXED	61000	60.083,66	1,53%
EUR	500	HALCOR SA 16/11/2028 2.45% FIXED	47358,01	48.100,00	1,23%
EUR	700	METLEN ENERGY & METALS 10/7/2030 4% FIXED	69965	71.881,32	1,83%
EUR	1000	HELLENIC T-BILL 25/7/2025 0% ZERO COUPON	98777	99.866,00	2,55%
EUR	1000	HELLENIC REPUBLIC 15/6/2028 3.875% FIXED	100120	104.746,00	2,67%
USD	1400	SUZANO INTL FINANCE BV 17/1/2027 5.5% FIXED	138998,83	120.760,75	3,08%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2046 4.125% STEP CPN	51524,35	79.419,51	2,02%
USD	72,26	REPUBLIC OF ARGENTINA 9/7/2029 1% FIXED	2087,83	4.629,07	0,12%
USD	2000	ICICI BANK LTD/DUBAI 18/3/2026 4% FIXED	180118,51	169.892,49	4,33%
USD	2000	TREASURY BILL 2/10/2025 0% ZERO	177003,21	168.784,47	4,30%
USD	2000	US TREASURY N/B 15/1/2027 4% FIXED	184455,82	171.061,76	4,36%
EUR	1000	VOLKSWAGEN INTL FIN NV 14/6/2174 3.875% VARIABLE	106650	99.500,00	2,54%
EUR	500	ROMANIA 8/2/2038 3.375% FIXED	52750	36.961,00	0,94%
EUR	1200	ROMANIA 3/4/2049 4.625% FIXED	156300	89.578,80	2,28%
USD	2000	SHIMAO GROUP HOLDINGS LT 15/7/2026 5.6% DEFAULTED	188675	9.100,68	0,23%
EUR	970	REPUBLIC OF ARGENTINA 9/7/2030 0.125% FIXED	65688,4	66.819,81	1,70%
EUR	31,49	REPUBLIC OF ARGENTINA 9/7/2029 0.5% FIXED	2195,48	2.352,93	0,06%
EUR	1500	METLEN ENERGY & METALS 30/10/2026 2.25% FIXED	141000	148.566,00	3,79%
EUR	1000	MOTOR OIL (HELLAS) SA 19/7/2026 2.125% FIXED	98480	98.663,00	2,52%
EUR	1000	PIRAEUS FINANCIAL HLDGS 17/4/2034 7.25% VARIABLE	99519	110.120,00	2,81%
EUR	2000	ALPHA BANK SA 13/9/2034 6% VARIABLE	200380	213.724,00	5,45%
EUR	1000	HELLENIQ ENERGY FINANCE 24/7/2029 4.25% FIXED	99444	103.035,00	2,63%
EUR	1000	PUBLIC POWER CORP 31/10/2031 4.625% FIXED	100000	101.905,00	2,60%
Total Investments in	**Bonds**		**2.675.400,98**	**2.430.080,60**	**61,96%**
	Stocks				
EUR	30000	ADMIE	63988,19	95.100,00	2,42%
EUR	3687	CAIRO MEZZ PLC (KO)	368,7	1.590,94	0,04%
EUR	44250	EUROBANK ERGASIAS HOLDINGS	43881,3	129.033,00	3,29%
EUR	7000	OTE	76496,28	112.980,00	2,88%
EUR	6000	LAMDA DEVELOPMENT	50150,66	37.800,00	0,96%
EUR	10000	ELVALHALCOR	17435,43	24.850,00	0,63%
EUR	14839	OPAP	93590,71	285.650,75	7,28%
EUR	110000	NETINFO PLC	100100	126.500,00	3,23%
USD	350	PAYPAL HOLDINGS INC	35493,93	22.194,54	0,57%
Total Investments in	**Stocks**		**481.505,20**	**835.699,23**	**21,31%**
	Exchange Trades				
Total Investments in	**Exchange Trades**		**0,00**	**0,00**	**0,00%**
Non Listed Securities					
	Bonds				
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/26	20000	20.000,00	0,51%
EUR	1060,8	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	106080	42.432,00	1,08%
EUR	400	CELTONA LTD NOTE 2024	40000	32.000,00	0,82%
Total Investments in	**Non Listed Securities**		**166.080,00**	**94.432,00**	**2,41%**
Total Investments			**3.322.986,18**	**3.360.211,83**	**85,67%**

Change un portfolio composition from 1/1/2025 until 30/6/2025

(All prices in Euros)	κτηση 2024	κτηση 2025	
-Stocks Listed in an organized market	673.446,55	481.505,20	-28,50%
-Bonds Listed in an organized market	2.686.458,05	2.675.400,98	-0,41%
-Exchange Traded Funds	0,00	0,00	#DIV/0!
-Non Listed Securities	166.080,00	166.080,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM KOLONA Balanced Fund

Investent Table

as of June 30, 2025

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	1000	GERMAN TREASURY BILL 16/7/2025 0% ZERO COUPON	99383,75	99.934,00	6,38%
EUR	2000	HELLENIC T-BILL 24/10/2025 0% ZERO COUPON	198098	198.698,00	12,68%
USD	2500	TREASURY BILL 18/9/2025 0% ZERO	226395,05	211.337,88	13,49%
EUR	1000	PUBLIC POWER CORP 31/7/2028 3.375% FIXED	102050	99.287,00	6,34%
EUR	1000	EUROBANK ERG SVCS HLDGS 6/12/2032 10% VARIABLE	112500	114.752,00	7,32%
EUR	1000	PIRAEUS FINANCIAL HLDGS 17/4/2034 7.25% VARIABLE	99519	110.120,00	7,03%
EUR	1000	NATIONAL BANK GREECE SA 28/6/2035 5.875% VARIABLE	101400	106.610,00	6,80%
Total Investments in	Bonds		**939345,8**	**940.738,88**	**60,04%**
	Stocks				
EUR	4500	NBG	25724,58	48.735,00	3,11%
EUR	1400	ΑΕΡΟΠΟΡΙΑ ΑΙΓΑΙΟΥ (ΚΟ)	13029,33	17.080,00	1,09%
EUR	18000	ALPHA BANK	21994,17	53.820,00	3,43%
EUR	6333	CAIRO MEZZ PLC (KO)	633,3	2.732,69	0,17%
EUR	12000	EUROBANK ERGASIAS HOLDINGS	12386,09	34.992,00	2,23%
EUR	2650	EXAE	12632,57	15.873,50	1,01%
EUR	3000	LAMDA DEVELOPMENT	20343,03	18.900,00	1,21%
EUR	1500	OPAP	20670	28.875,00	1,84%
EUR	24500	PHOENIX VEGA MEZZ PLC	205,8	1.683,15	0,11%
EUR	8000	PIRAEUS FINANCIAL HOLDINGS	10634,19	47.056,00	3,00%
EUR	1296	GALAXY COSMOS MEZZ PLC	95,39	642,82	0,04%
EUR	1300	PIRELLI & C SPA	9871,15	7.610,20	0,49%
EUR	2071	SUNRISEMEZZ LTD	63,79	410,47	0,03%
Total Investments in	**Stocks**		**148.283,39**	**278.410,83**	**17,77%**
	Exchange Trades				
USD	270	21SHARES SOLANA ETP	16177,32	23.037,54	1,47%
USD	1120	GRAYSCALE BITCOIN MINI TRUST	45084,16	45.631,40	2,91%
EUR	360	ETHER TRACKER ONE - EUR ETN	45439,28	65.023,20	4,15%
EUR	18	BITCOIN TRACKER ONE EUR ETN	29905,01	76.103,28	4,86%
USD	600	GRAYSCALE BITCOIN TRUST BTC	30283,71	43.428,33	2,77%
Total Investments in	**Exchange Trades**		**166.889,48**	**253.223,75**	**16,16%**
Non Listed Securities					
	Bonds				
Total Investments	**Non Listed Securities**		**0,00**	**0,00**	**0,00%**
Total Investments			1.254.518,67	1.472.373,46	93,97%

Change un portfolio composition from 1/1/2025 until 30/6/2025			
	κτηση 2024	κτηση 2025	
(All prices in Euros)			
-Stocks Listed in an organized market	261.709,58	148.283,39	-43,34%
-Bonds Listed in an organized market	882.647,00	939.345,80	6,42%
-Exchange Traded Funds	166.889,48	166.889,48	0,00%
-Non Listed Securities	0,00	0,00	#DIV/0!
-Warrants	0,00	0,00	0,00%

GMM GERAISTOS Balanced Fund

Investent Table

as of June 30, 2025

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
USD	1000	TREASURY BILL 18/9/2025 0% ZERO	88220,46	84.535,15	19,55%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 5.5% DEFAULTED	26122,24	10.854,10	2,51%
Total Investments in	**Bonds**		**114.342,70**	**95.389,25**	**22,06%**
	Stocks				
EUR	4000	ALPHA BANK	4546,18	11.960,00	2,77%
USD	25	AMAZON COM INC	3493,51	4.679,82	1,08%
USD	75	APPLE INC	9132,32	13.129,48	3,04%
EUR	2000	EUROBANK ERGASIAS HOLDINGS	2276,41	5.832,00	1,35%
EUR	1200	EXAE	4181,98	7.188,00	1,66%
USD	200	EXXON MOBIL CORP	8533,48	18.395,90	4,25%
USD	70	ALPHABET INC-CL A	6301,36	10.525,68	2,43%
USD	32	INTL BUSINESS MACHINES CORP	3854,45	8.048,60	1,86%
USD	26	MICROSOFT CORP	5832,86	11.034,69	2,55%
USD	80	NVIDIA CORP	3931,66	10.784,30	2,49%
EUR	2000	PIRAEUS FINANCIAL HOLDINGS	2597,71	11.764,00	2,72%
USD	13	META PLATFORMS INC-CLASS A	4346,91	8.187,01	1,89%
Total Investments in	**Stocks**		**59.028,83**	**121.529,48**	**28,11%**
	Exchange Trades				
USD	390	21SHARES SOLANA ETP	20953,29	33.276,45	7,70%
USD	500	GRAYSCALE BITCOIN MINI TRUST	21434,97	20.371,16	4,71%
EUR	60	ETHER TRACKER ONE - EUR ETN	9110,1	10.837,20	2,51%
EUR	9	BITCOIN TRACKER ONE EUR ETN	6247,35	38.051,64	8,80%
USD	800	GLOBAL X FTSE GREECE 20 ETF	21532,96	39.617,75	9,16%
Total Investments in	**Exchange Trades**		**79.278,67**	**142.154,20**	**32,88%**
Non Listed Securities					
	Bonds				
EUR	265,2	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	26520	10.608,00	2,45%
EUR	66	CELTONA LTD NOTE 2024	6600	5.280,00	1,22%
Total Investments in	**Bonds**		**33.120,00**	**15.888,00**	**3,67%**
Total Investments			**285.770,20**	**374.960,93**	**86,72%**

Change un portfolio composition from 1/1/2025 until 30/6/2025

(All prices in Euros)	κτηση 2024	κτηση 2025	
-Stocks Listed in an organized market	91.688,52	59.028,83	-35,62%
-Bonds Listed in an organized market	202.807,84	114.342,70	-43,62%
-Exchange Traded Funds	98.236,30	79.278,67	-19,30%
-Non Listed Securities	33.120,00	33.120,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM MOMENTUM Balanced Fund

Investent Table

as of June 30, 2025

(All prices in Euros)

Currency	Stocks Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	2000	VOLKSBANK WIEN AG 4/12/2035 5.5% VARIABLE	206400	204.298,00	1,81%
EUR	4000	BELFIUS BANK SA/NV 6/5/2174 6.125% VARIABLE	403940	404.148,00	3,59%
EUR	2000	COMMERZBANK AG 5/12/2030 4% VARIABLE	200880	200.506,00	1,78%
EUR	2000	BONOS Y OBLIG DEL ESTADO 31/10/2054 4% FIXED	206160	198.840,00	1,76%
EUR	2000	CNP ASSURANCES SACA 27/12/2173 4.75% VARIABLE	202000	200.998,00	1,78%
EUR	2000	BANQUE FED CRED MUTUEL 11/1/2034 4.375% FIXED	206400	204.388,00	1,81%
EUR	7000	FRANCE (GOVT OF) 25/5/2072 0.5% FIXED	231000	190.820,00	1,69%
EUR	2500	HELLENIC T-BILL 25/7/2025 0% ZERO COUPON	248800	249.665,00	2,22%
EUR	2000	HELLENIC REPUBLIC 15/6/2054 4.125% FIXED	205640	199.492,00	1,77%
USD	1000	US TREASURY N/B 30/11/2030 4.375% FIXED	94770,44	87.537,33	0,78%
EUR	2000	BLACK SEA TRADE AND DEVE 5/10/2030 1.25% FIXED	167600	166.956,00	1,48%
EUR	2000	BERKSHIRE HATHAWAY INC 15/1/2041 0.5% FIXED	128060	121.418,00	1,08%
EUR	2000	PUBLIC POWER CORP 30/3/2026 4.375% FIXED	200000	200.214,00	1,78%
EUR	4000	PIRAEUS FINANCIAL HLDGS 16/12/2173 8.75% VARIABLE	420200	415.000,00	3,68%
EUR	3000	BANK GOSPODARSTWA KRAJOW 8/7/2031 0.5% FIXED	254340	254.937,00	2,26%
EUR	4000	BANCO DE SABADELL SA 19/2/2174 5% VARIABLE	394300	400.508,00	3,55%
EUR	2000	CPI PROPERTY GROUP SA 14/1/2030 1.75% FIXED	169500	175.772,00	1,56%
EUR	2000	BANCO BILBAO VIZCAYA ARG 15/9/2033 5.75% VARIABLE	215840	213.844,00	1,90%
EUR	2000	BANK OF CYPRUS HOLDINGS 21/12/2173 11.875% VARIABLE	233688	239.064,00	2,12%
EUR	2000	ROMANIA 18/9/2033 6.375% FIXED	211100	205.724,00	1,83%
EUR	2000	WARNERMEDIA HOLDINGS INC 17/5/2033 4.693% FIXED	203100	188.118,00	1,67%
EUR	2000	AXA SA 16/7/2174 6.375% VARIABLE	216680	212.046,00	1,88%
EUR	2000	ZF EUROPE FINANCE BV 31/1/2029 4.75% FIXED	201100	188.210,00	1,67%
EUR	4000	ALPHA SERV & HLDGS 10/3/2174 7.5% VARIABLE	403600	424.120,00	3,76%
EUR	2000	EPH FIN INTERNATIONAL AS 30/11/2029 5.875% FIXED	212800	213.238,00	1,89%
EUR	2000	BARCLAYS PLC 31/5/2036 4.973% VARIABLE	211700	208.954,00	1,85%
EUR	2000	BANCO BILBAO VIZCAYA ARG 13/9/2173 6.875% VARIABLE	208600	211.982,00	1,88%
EUR	2000	SANI/IKOS FINANCIAL HLDG 31/7/2030 7.25% FIXED	212800	206.038,00	1,83%
EUR	2000	DEUTSCHE LUFTHANSA AG 3/9/2032 4.125% FIXED	202362	207.686,00	1,84%
EUR	8000	HELLENIC BANK PCL 17/9/2026 4% VARIABLE	804800	801.008,00	7,11%
EUR	2000	PUBLIC POWER CORP 31/10/2031 4.625% FIXED	201450	203.810,00	1,81%
USD	2000	FORTEBANK JSC 4/2/2030 7.75% FIXED	190450,17	170.119,45	1,51%
EUR	2000	EUROBANK ERG SVCS HLDGS 30/4/2035 4.25% VARIABLE	198400	198.314,00	1,76%
USD	4000	ABU DHABI DEVELOPMENT HO 6/5/2030 4.5% FIXED	350655,06	339.713,31	3,02%
Total Investments in	**Bonds**		**8.419.115,67**	**8.307.486,09**	**73,73%**
	Stocks				
EUR	50000	ATLANTIC INSURANCE CO LTD	124000	124.000,00	1,10%
EUR	1425000	GLOBALWEALTH GROUP PLC	570000	855.000,00	7,59%
Total Investments in	**Stocks**		**694.000,00**	**979.000,00**	**8,69%**
	Exchange Trades				
Total Investments in	**Exchange Trades**		**0,00**	**0,00**	**0,00%**
Non Listed Securities					
	Bonds				
EUR	4125	CACR LIMITED	412500	412.500,00	3,66%
EUR	2000	ATRON HEALTH ΙΑΤΡΙΚΑ ΠΡΟΙΟΝΤΑ ΚΑΙ ΜΗΧΑΝΗΜΑΤΑ Α.Ε.	200000	200.000,00	1,78%
USD	5900	TRADEVISTA 5 year Unsecured 8% Bond	533757,59	503.412,97	4,47%
EUR	2000	TOLLIT CONSULTING LIMITED	200000	200.000,00	1,78%
Total Investments in	**Bonds**		**1.346.257,59**	**1.315.912,97**	**11,68%**
Total Investments			**10.459.373,26**	**10.602.399,06**	**94,10%**

Change un portfolio composition from 1/1/2025 until 30/6/2025

(All prices in Euros)	κτηση 2024	κτηση 2025	
-Stocks Listed in an organized market	0,00	694.000,00	#DIV/0!
-Bonds Listed in an organized market	6.860.832,87	8.419.115,67	22,71%
-Exchange Traded Funds	0,00	0,00	#DIV/0!
-Non Listed Securities	1.001.750,57	1.346.257,59	34,39%
-Warrants	0,00	0,00	0,00%

GMM BLUE WATER INVESTMENTS Balanced Fund

Investent Table

as of June 30, 2025

(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 6% FIXED	34357,4	25.949,06	2,05%
EUR	300	HALCOR SA 16/11/2028 2.45% FIXED	27539	28.860,00	2,28%
USD	1000	DANAOS CORP 1/3/2028 8.5% FIXED	98533,05	86.654,44	6,84%
USD	2000	US TREASURY N/B 15/5/2027 4.5% FIXED	193161,1	172.901,56	13,65%
EUR	400	AEGEAN AIRLINES SA 12/3/2026 3.6% FIXED	39540	40.124,00	3,17%
USD	500	RWE AG 30/7/2075 6.625% VARIABLE	48178,16	43.007,25	3,40%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8% FIXED	61529,2	48.721,52	3,85%
EUR	1000	BANK OF CYPRUS HOLDINGS 23/10/2031 6.625% VARIABLE	102000	102.386,00	8,08%
EUR	1000	JAGUAR LAND ROVER AUTOMO 15/7/2028 4.5% FIXED	101750	100.911,00	7,97%
EUR	1000	EUROBANK SA 26/1/2029 7% VARIABLE	99625	109.993,00	8,69%
EUR	1000	HELLENIQ ENERGY FINANCE 24/7/2029 4.25% FIXED	100630	103.035,00	8,14%
EUR	1000	ROMANIA 24/9/2031 5.125% FIXED	99125	98.509,00	7,78%
Total Investments in	**Bonds**		**1.005.967,91**	**961.051,83**	**75,89%**
	Stocks				
EUR	3000	ATHENS INTERNATIONAL AIRPORT	25176	29.625,00	2,34%
EUR	2000	OPAP	30420	38.500,00	3,04%
Total Investments in	**Stocks**		**55.596,00**	**68.125,00**	**5,38%**
Non Listed Securities					
	Stocks				
EUR	7	ROSIOCO DEVELOPMENT LTD	40000	69.926,08	5,52%
Total Investments in	**Stocks**		**40.000,00**	**69.926,08**	**5,52%**
	Bonds				
EUR	200	BUKLEIA HOLDINGS LIM 3% 30/07/26	20000	20.000,00	1,58%
EUR	265,2	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	26520	10.608,00	0,84%
EUR	150	CELTONA LTD NOTE 2024	15000	12.000,00	0,95%
Total Investments in	**Bonds**		**61.520,00**	**42.608,00**	**3,36%**
Total Investments			**1.163.083,91**	**1.141.710,91**	**90,15%**

Change un portfolio composition from 1/1/2025 until 30/6/2025

(All prices in Euros)	κτηση 2024	κτηση 2025	
-Stocks Listed in an organized market	55.596,00	55.596,00	0,00%
-Bonds Listed in an organized market	1.136.830,74	1.005.967,91	-11,51%
-Exchange Traded Funds	0,00	0,00	#DIV/0!
-Non Listed Securities	#REF!	#REF!	#REF!
-Warrants	0,00	0,00	0,00%

GMM ASPENDOS Balanced Fund

Investent Table

as of June 30, 2025

(All prices in Euros)

Currency	Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	500	HELLENIC REPUBLIC 30/1/2033 3.9% FIXED	50890	52.993,50	3,62%
EUR	470	GEK TERNA SA 3/7/2027 2.75% FIXED	46741,07	46.334,90	3,17%
EUR	450	LAMDA DEVELOPMENT 21/7/2027 3.4% FIXED	45261,94	44.324,01	3,03%
EUR	500	METLEN ENERGY & METALS 10/7/2030 4% FIXED	49999,5	51.343,80	3,51%
EUR	140	CPLP SHIPPING 22/10/2026 2.65% FIXED	14000	13.986,00	0,96%
USD	500	SUZANO INTL FINANCE BV 17/1/2027 5.5% FIXED	50498,87	43.128,84	2,95%
USD	500	SPIRIT AEROSYSTEMS INC 15/6/2026 3.85% FIXED	43273,22	41.767,92	2,85%
USD	500	TREASURY BILL 2/10/2025 0% ZERO	42590,13	42.196,12	2,88%
EUR	400	TERNA ENERGY FINANCE 22/10/2026 2.6% FIXED	38660	39.600,40	2,71%
EUR	1000	PUBLIC POWER CORP 31/7/2028 3.375% FIXED	100000	99.287,00	6,79%
EUR	500	RWE AG 24/5/2030 2.75% FIXED	49150	49.706,50	3,40%
EUR	1000	ALPHA BANK SA 27/6/2029 6.875% VARIABLE	99487	110.588,00	7,56%
EUR	1000	TOYOTA MOTOR CREDIT CORP 24/7/2030 3.85% FIXED	100880	103.956,00	7,10%
EUR	1000	PIRAEUS FINANCIAL HLDGS 17/4/2034 7.25% VARIABLE	101550	110.120,00	7,53%
EUR	1000	EUROBANK SA 24/9/2030 4% VARIABLE	99521	102.467,00	7,00%
EUR	1000	ROMANIA 24/9/2031 5.125% FIXED	99625	98.509,00	6,73%
Total Investments in	**Bonds**		**1.032.127,73**	**1.050.308,99**	**71,78%**
	Stocks				
EUR	5000	ADMIE	11968,75	15.850,00	1,08%
EUR	4000	AEGEAN AIRLINES	45010	48.800,00	3,34%
EUR	4000	HELLENIQ ENERGY HOLDINGS SA	26983	32.920,00	2,25%
EUR	3000	LAMDA DEVELOPMENT	22788,75	18.900,00	1,29%
EUR	15000	ELVALHALCOR	32331,39	37.275,00	2,55%
EUR	1000	MOTOR OIL	20960	23.660,00	1,62%
EUR	450	METLEN ENERGY&METALS A.E. (KO)	15903	20.709,00	1,42%
EUR	2500	OPAP	37809,95	48.125,00	3,29%
EUR	2500	PPC	30345	34.650,00	2,37%
Total Investments in	**Stocks**		**244.099,84**	**280.889,00**	**19,20%**
	Exchange Trades				
EUR	840	ISHARES JPM EM LCL GOV BND ETF	46031,61	33.062,40	2,26%
Total Investments in	**Exchange Trades**		**46.031,61**	**33.062,40**	**2,26%**
Total Investments			**1.322.259,18**	**1.364.260,39**	**93,23%**

Change un portfolio composition from 1/1/2025 until 30/6/2025

(All prices in Euros)	κτηση 2024	κτηση 2025	
-Stocks Listed in an organized market	245.866,84	244.099,84	-0,72%
-Bonds Listed in an organized market	1.086.020,33	1.032.127,73	-4,96%
-Exchange Traded Funds	46.031,61	46.031,61	0,00%
-Non Listed Securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM HERMES Balanced Fund

Investent Table

as of June 30, 2025

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	20	LAMDA DEVELOPMENT 21/7/2027 3.4% FIXED	1974	1.969,96	0,04%
EUR	1000	HALCOR SA 16/11/2028 2.45% FIXED	100078,02	96.200,00	1,74%
EUR	2000	MLS INNOVATION INC 11/7/2021 5.3% FIXED	178049,81	20.000,00	0,36%
EUR	2000	R ENERGY ONE 22/12/2026 4.5% FIXED	200000	198.660,60	3,59%
EUR	2000	CPLP SHIPPING 22/10/2026 2.65% FIXED	198574,4	199.800,00	3,61%
EUR	2000	NOVAL PROPERTY REIC 6/12/2028 2.65% FIXED	199911,6	192.500,00	3,48%
EUR	3000	HELLENIC REPUBLIC 15/6/2035 3.625% FIXED	305850	308.589,00	5,57%
EUR	2500	AEGEAN AIRLINES SA 12/3/2026 3.6% FIXED	250145,5	250.775,00	4,53%
EUR	3000	PUBLIC POWER CORP 30/3/2026 4.375% FIXED	300900	300.321,00	5,43%
EUR	3000	PIRAEUS FINANCIAL HLDGS 16/12/2173 8.75% VARIABLE	296550	311.250,00	5,62%
EUR	4000	EUROBANK ERG SVCS HLDGS 6/12/2032 10% VARIABLE	405600	459.008,00	8,29%
EUR	685,79	FRIGO DEBTCO PLC 27/4/2028 10% PAY-IN-KIND	68579	19.899,57	0,36%
EUR	1000	ALPHA BANK SA 27/6/2029 6.875% VARIABLE	99393,5	110.588,00	2,00%
EUR	3000	ALPHA BANK SA 13/9/2034 6% VARIABLE	299514	320.586,00	5,79%
EUR	2000	METLEN ENERGY & METALS 17/10/2029 4% FIXED	200000	205.000,00	3,70%
EUR	2000	COCA-COLA HBC FINANCE BV 20/11/2032 3.125% FIXED	195020	196.966,00	3,56%
EUR	3000	ATTICA BANK SA 13/6/2035 7.375% VARIABLE	300000	311.811,00	5,63%
Total Investments in	**Bonds**		**3.600.139,83**	**3.503.924,13**	**63,30%**
	Stocks				
EUR	59500	AEONIC SECURITIES CIF PLC	56904,36	59.500,00	1,07%
EUR	40000	BANK OF CYPRUS HOLDINGS PLC	196400	251.200,00	4,54%
EUR	4000	CNL CAPITAL	41568,25	28.000,00	0,51%
EUR	20000	AUSTRIACARD HOLDINGS AG	126647,3	107.600,00	1,94%
EUR	10000	AEGEAN AIRLINES	119360	122.000,00	2,20%
EUR	32500	VIOHALCO SA/NV (KA)	196230	183.950,00	3,32%
EUR	20000	ELINOIL	43343,94	47.400,00	0,86%
EUR	10000	HELLENIQ ENERGY HOLDINGS SA	78872,95	82.300,00	1,49%
EUR	20000	EYDAP	149750,5	115.800,00	2,09%
EUR	50000	INTRALOT	58438,21	58.000,00	1,05%
EUR	50000	ELVALHALCOR	107715,04	124.250,00	2,24%
EUR	18000	MEDICON HELLAS	72879,33	42.840,00	0,77%
EUR	15000	THRAKI PLASTICS	104350,4	56.775,00	1,03%
EUR	5000	TITAN CEMENT INTERNATIONAL S.A. (KA)	205987,5	192.000,00	3,47%
Total Investments in	**Stocks**		**1.558.447,78**	1.471.615,00	**26,58%**
Total Investments			**5.158.587,61**	**4.975.539,13**	**89,88%**

Change un portfolio composition from 1/1/2025 until 30/6/2025

(All prices in Euros)	κτηση 2024	κτηση 2025	
-Stocks Listed in an organized market	850.112,29	1.558.447,78	83,32%
-Bonds Listed in an organized market	3.915.070,58	3.600.139,83	-8,04%
-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

Investent Table

as of June 30, 2025

(Ολες οι τιμές USD)

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	200	EUROPEAN UNION BILL 6/3/2026 0% ZERO COUPON	21114,82	23.130,36	1,46%
EUR	1000	BANQUE FED CRED MUTUEL 6/11/2029 2.625% FIXED	105304,95	115.419,73	7,26%
EUR	100	SAFE BULKERS PARTICIP 11/2/2027 2.95% FIXED	10305,99	11.464,08	0,72%
USD	300	CITADEL LP 15/1/2027 4.875% FIXED	33255	29.915,40	1,88%
USD	280	ARCHER-DANIELS-MIDLAND C 27/3/2030 3.25% FIXED	31696	26.733,28	1,68%
USD	290	BP CAPITAL MARKETS PLC 22/12/2173 4.875% VARIABLE	32088,5	28.696,08	1,81%
USD	190	DELL INT LLC / EMC CORP 15/6/2026 6.02% FIXED	23056,5	19.182,21	1,21%
USD	300	KRAFT HEINZ FOODS CO 1/6/2026 3% FIXED	32250	29.607,90	1,86%
USD	300	UNDER ARMOUR INC 15/6/2026 3.25% FIXED	30525	29.556,90	1,86%
USD	800	TREASURY BILL 7/8/2025 0% ZERO	76600	79.650,72	5,01%
USD	800	US TREASURY N/B 31/7/2030 4% FIXED	78787,5	80.706,25	5,08%
USD	200	US TREASURY N/B 15/1/2027 4% FIXED	20043,75	20.048,44	1,26%
USD	300	VIATRIS INC 22/6/2030 2.7% FIXED	31670,4	26.726,10	1,68%
EUR	1000	METLEN ENERGY & METALS 30/10/2026 2.25% FIXED	120744,46	116.079,57	7,31%
EUR	1500	EUROBANK SA 14/3/2028 2.25% VARIABLE	176464,75	174.075,40	10,96%
Total Investments in	**Bonds**		**823.907,62**	**810.992,42**	**51,04%**
	Stocks				
EUR	150	AMADEUS IT GROUP SA	11058,63	12.566,18	0,79%
USD	100	AMAZON COM INC	16641,75	21.939,00	1,38%
USD	100	APPLE INC	12263	20.517,00	1,29%
USD	750	AT-T INC	17038,99	21.705,00	1,37%
EUR	220	BAYERISCHE MOTOREN WERKE-PRF	17515,07	18.126,15	1,14%
USD	270	BRISTOL-MYERS SQUIBB CO	14585,4	12.498,30	0,79%
USD	200	COCA COLA COMPANY SHS	10265,76	14.150,00	0,89%
EUR	410	COMPAGNIE DE SAINT GOBAIN	21337,29	47.879,01	3,01%
EUR	220	DANONE	15622,11	17.883,78	1,13%
EUR	1000	ENI SPA	15258,58	16.126,72	1,02%
EUR	1040	E.ON AG	14710,61	19.045,00	1,20%
USD	55	MICROSOFT CORP	13351,8	27.357,55	1,72%
EUR	150	EURONEXT NV	16242,38	25.508,58	1,61%
USD	1150	COSTAMARE INC 15/7/2173 8.75% FIXED	30360	30.458,67	1,92%
EUR	230	UNILEVER PLC	14417,61	13.952,43	0,88%
USD	180	JD.COM INC-ADR	15339,6	5.875,20	0,37%
USD	630	KINDER MORGAN INC	15006,6	18.522,00	1,17%
EUR	5800	MAPFRE SA	13187,14	23.587,67	1,48%
USD	75	MCDONALD'S CORP	18356,1	21.912,75	1,38%
EUR	3900	NAVIGATOR CO SA/THE	14004,35	14.562,57	0,92%
EUR	210	PRYSMIAN SPA	14958,14	14.777,04	0,93%
EUR	1400	REPSOL SA	18109,17	20.403,35	1,28%
GBP	650	SHELL PLC	15142,31	22.738,24	1,43%
USD	1	BLACKROCK TCP CAPITAL CORP	7,92	7,70	0,00%
CHF	90	SWATCH GROUP AG/THE-BR	26679,64	14.568,81	0,92%
GBP	20500	VODAFONE GROUP PLC - SHS	29791,63	21.843,86	1,37%
Total Investments in	**Stocks**		**421.251,58**	**498.512,56**	**31,38%**
	Exchange Trades				
USD	1400	INVESCO BLOOMBERG COMMODITY ETF	24193,4	34.055,00	2,14%
USD	230	X S&P 500 EQUAL WEIGHT ETF	22257,15	22.901,10	1,44%
Total Investments in	**Exchange Trades**		**46.450,55**	**56.956,10**	**3,58%**
	Funds				
USD	5631,298	PIMCO GIS INCOME FUND	95000	107.388,85	6,76%
Total Investments in	**Funds**		**95.000,00**	**107.388,85**	**6,76%**
Total Investments			**1.386.609,75**	**1.473.849,93**	**92,76%**

Change un portfolio composition from 1/1/2025 until 30/6/2025

(All prices in Euros)	κτηση 2024	κτηση 2025	
-Stocks Listed in an organized market	421.251,58	421.251,58	0,00%
-Bonds Listed in an organized market	914.279,45	823.907,62	-10,97%
-Exchange Traded Funds	46.450,55	46.450,55	0,00%
-Non Listed Securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%
-Mutual Funds	95.000,00	95.000,00	0,00%

GMM ZEUS GLOBAL balanced fund

Investent Table

as of June 30, 2025

(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 1.128% FIXED	105996,51	99.130,72	1,81%
EUR	1500	HELLENIC T-BILL 24/10/2025 0% ZERO COUPON	148573,5	149.023,50	2,72%
USD	1000	OI EUROPEAN GROUP BV 15/2/2030 4.75% FIXED	86037,8	81.976,11	1,50%
USD	2000	BRF SA 24/1/2030 4.875% FIXED	177397,32	163.064,85	2,98%
USD	2000	BANCO DO BRASIL (CAYMAN) 30/9/2026 3.25% FIXED	171718,9	168.023,89	3,07%
USD	2000	NETWORK I2I LTD 3/6/2174 3.975% VARIABLE	172444,68	168.343,00	3,07%
USD	1000	DANAOS CORP 1/3/2028 8.5% FIXED	92572,71	86.654,44	1,58%
USD	2000	HDFC BANK LTD 25/2/2174 3.7% VARIABLE	168637,46	165.018,77	3,01%
USD	2500	RELIANCE INDUSTRIES LTD 30/11/2027 3.667% FIXED	210419,43	209.268,34	3,82%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2030 0.75% STEP CPN	116913,05	86.617,09	1,58%
USD	88,43	REPUBLIC OF ARGENTINA 9/7/2029 1% FIXED	7254,78	5.664,94	0,10%
USD	700	ECOPETROL SA 18/9/2043 7.375% FIXED	71138,48	49.737,03	0,91%
USD	1000	ENEL CHILE SA 12/6/2028 4.875% FIXED	89963,44	85.648,46	1,56%
USD	500	FORD MOTOR COMPANY 8/12/2026 4.346% FIXED	39397,12	42.385,24	0,77%
USD	500	GOODYEAR TIRE & RUBBER 15/3/2027 4.875% FIXED	41189,78	42.516,64	0,78%
USD	500	KRAFT HEINZ FOODS CO 1/6/2026 3% FIXED	41256,32	42.104,52	0,77%
USD	2000	REPUBLIC OF SOUTH AFRICA 12/10/2028 4.3% FIXED	163213,79	164.865,19	3,01%
USD	6000	TREASURY BILL 7/8/2025 0% ZERO	536467,44	509.710,24	9,31%
USD	5000	TREASURY BILL 4/9/2025 0% ZERO	435554,08	423.340,44	7,73%
USD	5000	TREASURY BILL 2/10/2025 0% ZERO	435539,45	421.961,18	7,71%
USD	1000	VALE OVERSEAS LIMITED 8/7/2030 3.75% FIXED	86483,59	80.554,61	1,47%
USD	2500	SBERBANK (SB CAP SA) 29/10/2022 5.125% FLAT TRADIN(	221926,44	3.722,27	0,07%
USD	2000	OMAN GOV INTERNTL BOND 15/6/2026 4.75% FIXED	171934,04	170.029,01	3,11%
EUR	2000	UNICREDIT SPA 3/6/2174 3.875% VARIABLE	196100	196.350,00	3,59%
EUR	4074	REPUBLIC OF ARGENTINA 9/7/2030 0.125% FIXED	358783,74	280.643,19	5,13%
EUR	118,1	REPUBLIC OF ARGENTINA 9/7/2029 0.5% FIXED	10648,45	8.824,41	0,16%
USD	1000	ROMANIA 25/11/2027 5.25% FIXED	91640,73	85.136,52	1,56%
USD	1200	REPUBLIC OF GHANA 3/7/2029 5% STEP CPN	122677,76	95.533,11	1,74%
USD	2000	FORTEBANK JSC 4/2/2030 7.75% FIXED	191859,91	170.119,45	3,11%
Total Investments in	Bonds		**4.763.740,70**	**4.255.967,16**	**77,73%**
	Stocks				
CHF	230	ACCELLERON INDUSTRIES LTD	4.303,21	13.730,61	0,25%
CHF	4600	ABB LTD SHS	95.279,24	232.829,78	4,25%
GBP	20000	GLENCORE INTERNATIONAL PLC	72.395,41	66.300,41	1,21%
USD	1630	POSCO ADR	98.057,35	67.439,16	1,23%
Total Investments in	**Stocks**		**270.035,21**	**380.299,96**	**6,95%**
	Exchange Trades				
EUR	1400	ISHARES JPM EM LCL GOV BND ETF	74746	55.104,00	1,01%
Total Investments in	**Exchange Trades**		**74.746,00**	**55.104,00**	**1,01%**
MH Listed Securities					
	Stocks				
EUR	9	ROSIOCO DEVELOPMENT LTD	50000	89.904,96	1,64%
Total Investments in	**Stocks**		**50.000,00**	**89.904,96**	**1,64%**
	Bonds				
EUR	1000	ASTROBANK 8% 22/06/2030	100000	**100.000,00**	1,83%
EUR	1050	CIRCLEROAD INVESTMENTS LIMITED	105000	**105.000,00**	1,92%
EUR	2000	ATRON HEALTH IATPIKA ΠΡΟΙΟΝΤΑ ΚΑΙ ΜΗΧΑΝΗΜΑΤΑ Α.	200000	**200.000,00**	3,65%
Total Investments in	**Bonds**		**405.000,00**	**405.000,00**	**7,40%**
Total Investments			**5.563.521,91**	**5.186.276,08**	**94,73%**

Change un portfolio composition from 1/1/2025 until 30/6/2025

(All prices in Euros)	κτηση 2024	κτηση 2025	
-Stocks Listed in an organized market	271.013,19	270.035,21	-0,36%
-Bonds Listed in an organized market	4.684.877,44	4.763.740,70	1,66%
-Exchange Traded Funds	50.000,00	50.000,00	0,00%
-Non Listed Securities	405.000,00	405.000,00	0,00%
-Warrants	0,00	0,00	0,00%

Statement of Changes
for the period ended June 30, 2025

	GMMFUNDS Consolidated	GMMFUNDS GMM FIXED INCOME BOND FUND	GMMFUNDS GMM BEST SELECTION BALANCED FUND	GMMFUNDS GMM KOLONA BALANCED FUND	GMMFUNDS GMM GERAISTOS BALANCED FUND	GMMFUNDS GMM MOMENTUM BALANCED FUND
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Assets as of 31/12/2024	**32.914.063,28**	**2.769.972,99**	**3.888.695,53**	**1.793.643,59**	**604.343,03**	**8.587.611,03**
Capital as of December 31, 2024	27.157.475,02	**3.022.140,22**	3.293.098,71	**538.309,99**	83.326,30	**8.268.432,77**
Previous years results	5.267.000,81	(408.929,13)	463.007,43	973.063,51	388.734,79	269.478,22
Appreceiation/Devaluation of investments on 31/12/2024	489.587,45	156.761,90	132.589,39	282.270,09	132.281,94	49.700,04
	-	-	-	-	-	-
	-					
Increase/decrease of capital for the period	**1.865.914,93**	**(133.450,02)**	**-**	**(225.592,16)**	**(165.000,00)**	**2.506.526,17**
Subscriptions	3.387.180,48	683.906,420	-	182.590,750	-	2.507.252,370
Redemptions	(1.521.265,55)	(817.356,440)	-	(408.182,910)	(165.000,000)	(726,200)
	-					
Net Result for the period (Profit/Loss)	**517.773,01**	**45.279,68**	**140.281,73**	**63.402,77**	**36.205,36**	**79.872,91**
Appreciation/devaluation of investments for the period	**(373.115,31)**	**(41.585,07)**	**(106.738,02)**	**(64.628,69)**	**(43.152,83)**	**92.874,84**
Total Result for the period (Profit/Loss)	**144.657,70**	**3.694,61**	**33.543,71**	**(1.225,92)**	**(6.947,47)**	**172.747,75**
	-					
Distributed profits	-	-	-	-	-	-
	-					
Total changes in Assets	**2.010.572,63**	**(129.755,41)**	**33.543,71**	**(226.818,08)**	**(171.947,47)**	**2.679.273,92**
	-					
Total Net Assets	**34.924.635,91**	**2.640.217,58**	**3.922.239,24**	**1.566.825,51**	**432.395,56**	**11.266.884,95**
Units in circulation						
Active Units on 30/06/2025 Class EUR		297.793,737	349.956,998	69.923,123	23.215,621	1.042.994,848
Active Units on 30/06/2025 Class USD						
Active Units on 31/12/2024 Class EUR		313.173,354	349.956,998	80.626,624	32.029,393	808.599,159
Active Units on 31/12/2024 Class USD						

Statement of Changes
for the period ended June 30, 2025

	GMMFUNDS Consolidated	GMMFUNDS GMM BLUE WATER INVESTMENTS BALANCED FUND	GMMFUNDS GMM ASPENDOS BALANCED FUND	GMMFUNDS GMM HERMES BALANCED FUND	GMMFUNDS GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMMFUNDS GMM ZEUS GLOBAL BALANCED FUND
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**USD**	**EUR**
Assets as of 31/12/2024	**32.914.063,28**	**1.328.474,61**	**1.461.108,76**	**5.369.643,89**	**1.445.510,75**	5.877.198,90
Capital as of December 31, 2024	27.157.475,02	1.382.398,86	**1.262.270,39**	2.764.173,45	**1.586.864,08**	5.189.344,74
Previous years results	5.267.000,81	(80.234,78)	186.144,59	2.830.193,74	(75.494,62)	709.957,64
Appreceiation/Devaluation of investments on 31/12/2024	489.587,45	26.310,53	12.693,78	(224.723,30)	**(65.858,71)**	**(22.103,48)**
	-	-	-	-	-	-
	-					
Increase/decrease of capital for the period	**1.865.914,93**	**(46.569,06)**	**(40.000,00)**	-	-	**(30.000,00)**
Subscriptions	3.387.180,48	13.430,940	-	-	-	-
Redemptions	(1.521.265,55)	(60.000,000)	(40.000,000)	-	-	(30.000,000)
	-					
Net Result for the period (Profit/Loss)	**517.773,01**	**33.590,15**	**13.130,94**	**126.790,76**	**(14.092,32)**	**(8.757,13)**
Appreciation/devaluation of investments for the period	**(373.115,31)**	**(49.085,00)**	**29.011,08**	**39.337,15**	**157.385,27**	**-363.436,54**
Total Result for the period (Profit/Loss)	**144.657,70**	**-15.494,85**	**42.142,02**	**166.127,91**	**143.292,95**	**-372.193,67**
	-					
Distributed profits	-	-	-	-	-	-
	-					
Total changes in Assets	**2.010.572,63**	**(62.063,91)**	**2.142,02**	**166.127,91**	**143.292,95**	**(402.193,67)**
	-					
Total Net Assets	**34.924.635,91**	**1.266.410,70**	**1.463.250,78**	**5.535.771,80**	**1.588.803,70**	**5.475.005,23**
Units in circulation						
Active Units on 30/06/2025 Class EUR		142.434,434	125.056,817	364.376,076	48.114,521	518.804,205
Active Units on 30/06/2025 Class USD					124.895,910	
Active Units on 31/12/2024 Class EUR		147.575,572	128.492,387	364.376,076	48.114,526	521.583,917
Active Units on 31/12/2024 Class USD					124.895,910	

Income Statement
for the period from 1 January 2025 until 30 June 2025

	GMM FUNDS Consolidated	GMMFUNDS GMM FIXED INCOME BOND FUND	GMMFUNDS GMM BEST SELECTION BALANCED FUND	GMMFUNDS GMM KOLONA BALANCED FUND	GMMFUNDS GMM GERAISTOS BALANCED FUND	GMMFUNDS GMM MOMENTUM BALANCED FUND
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Previous years Results	**5.756.588,26**	**(252.167,23)**	**595.596,82**	**1.255.333,60**	**521.016,73**	**319.178,26**
Revenues	**584.136,35**	**54.089,59**	**56.278,82**	**22.277,35**	**2.204,23**	**179.588,05**
Income from bonds coupons/dividends	583.530,26	54.089,59	56.278,82	22.163,48	2.100,33	179.588,05
Income from bank interest	-	-	-	-	-	-
Other income	606,10	-	-	113,87	103,90	-
Expenses	**329.959,65**	**28.845,89**	**36.453,42**	**18.411,11**	**8.100,80**	**114.039,93**
Management Fees	202.050,50	20.248,21	29.447,88	11.262,10	3.572,89	61.090,44
Performance Fees	38.633,91	-	-	-	-	38.633,91
Custodian Fees	13.725,72	1.056,16	1.374,21	911,89	697,90	3.289,57
Fund Admin Fees	12.788,44	1.080,09	1.570,65	720,80	228,68	3.759,47
Expenses from Commisions and Transactions	27.030,58	3.366,41	981,79	2.315,65	1.163,43	1.277,99
Set-up costs	-	-	-	-	-	-
Other Expenses	29.712,70	3.095,02	2.768,68	3.037,10	2.171,07	5.988,55
Other Taxes	6.017,81	-	310,21	163,57	266,83	-
Result for the period (Revenues-Expenses)	**254.176,71**	**25.243,70**	**19.825,40**	**3.866,24**	**(5.896,57)**	**65.548,12**
Profit/Loss from transactions	**263.596,30**	**20.035,98**	**120.456,33**	**59.536,53**	**42.101,93**	**14.324,79**
- Stocks	204.880,79	-	118.264,31	46.779,46	39.326,02	-
- Bonds	118.670,42	15.002,00	1.640,00	10.289,38	3.221,25	30.914,57
Other portfolio	12.265,88	6.132,76	-	-	-	-
Exchange differences from other currencies	(72.220,79)	(1.098,78)	552,02	2.467,69	(445,34)	(16.589,78)
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Net Result for the period	**517.773,01**	**45.279,68**	**140.281,73**	**63.402,77**	**36.205,36**	**79.872,91**
Appreciation/Devaluation of investments for the period 1/1/2025-30/6/2025	**(373.115,31)**	**(41.585,07)**	**(106.738,02)**	**(64.628,69)**	**(43.152,83)**	**92.874,84**
- Stocks	375.318,48	3.585,31	(4.436,98)	(24.079,32)	(28.818,06)	285.000,00
- Bonds	(768.370,31)	(48.661,10)	(88.697,71)	(40.238,95)	(11.626,41)	(191.307,54)
Other portfolio	7.102,72	2.442,00	-	-	-	-
Exchange differences from other currencies	12.833,80	1.048,72	(13.603,33)	(310,42)	(2.708,36)	(817,62)
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Total Result as of 1/1/2025 until 30/6/2025 (Profit/Loss)	**144.657,70**	**3.694,61**	**33.543,71**	**(1.225,92)**	**(6.947,47)**	**172.747,75**
Dividend distribution 2025		-				

Income Statement for the period from 1 January 2025 until 30 June 2025	GMM FUNDS Consolidated	GMMFUNDS GMM BLUE WATER INVESTMENTS BALANCED FUND	GMMFUNDS GMM ASPENDOS BALANCED FUND	GMMFUNDS GMM HERMES BALANCED FUND	GMMFUNDS GMM KRITON GLOBAL ALLOCATION BALANCED FUND	GMMFUNDS GMM ZEUS GLOBAL BALANCED FUND
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**USD**	**EUR**
Previous years Results	**5.756.588,26**	**(53.924,25)**	**198.838,37**	**2.605.470,44**	**(141.353,33)**	**687.854,16**
Revenues	**584.136,35**	**30.857,70**	**29.074,52**	**112.858,28**	**22.429,19**	**77.770,28**
Income from bonds coupons/dividends	583.530,26	30.857,70	29.074,52	112.858,28	21.974,07	77.770,28
Income from bank interest	-	-	-	-	-	-
Other income	606,10	-	-	-	455,12	-
Expenses	**329.959,65**	**15.981,22**	**12.882,34**	**23.170,96**	**17.056,78**	**57.520,41**
Management Fees	202.050,50	11.592,96	8.927,96	10.522,21	9.460,32	37.313,90
Performance Fees	38.633,91	-	-	-	-	-
Custodian Fees	13.725,72	823,38	855,74	1.914,36	929,62	2.009,32
Fund Admin Fees	12.788,44	515,23	595,32	1.504,52	606,26	2.296,39
Expenses from Commisions and Transactions	27.030,58	716,49	685,51	5.251,54	958,32	10.454,09
Set-up costs	-	-	-	-	-	-
Other Expenses	29.712,70	2.333,16	1.815,53	2.418,33	2.942,63	3.574,48
Other Taxes	6.017,81	-	**2,28**	**1.560,00**	**2.159,63**	**1.872,23**
Result for the period (Revenues-Expenses)	**254.176,71**	**14.876,48**	**16.192,18**	**89.687,32**	**5.372,41**	**20.249,87**
Profit/Loss from transactions	**263.596,30**	**18.713,67**	**(3.061,24)**	**37.103,44**	**(19.464,73)**	(29.007,00)
- Stocks	204.880,79	-	511,00	-	-	-
- Bonds	118.670,42	4.697,38	1.181,07	31.405,75	(4.081,73)	23.801,72
Other portfolio	12.265,88	-	-	6.133,12	-	-
Exchange differences from other currencies	(72.220,79)	14.016,29	(4.753,31)	(435,43)	(15.383,00)	(52.808,72)
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Net Result for the period	**517.773,01**	**33.590,15**	**13.130,94**	**126.790,76**	**(14.092,32)**	**(8.757,13)**
Appreciation/Devaluation of investments for the period 1/1/2025-30/6/2025	**(373.115,31)**	**(49.085,00)**	**29.011,08**	**39.337,15**	**157.385,27**	**(363.436,54)**
- Stocks	375.318,48	12.725,00	39.403,00	63.699,51	63.111,03	(25.608,98)
- Bonds	(768.370,31)	(59.789,82)	(10.161,05)	(17.697,75)	83.027,54	(371.032,59)
Other portfolio	7.102,72	-	-	-	5.462,36	-
Exchange differences from other currencies	12.833,80	(2.020,18)	(230,87)	(6.664,61)	5.784,34	33.205,03
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Total Result as of 1/1/2025 until 30/6/2025 (Profit/Loss)	**144.657,70**	**(15.494,85)**	**42.142,02**	**166.127,91**	**143.292,95**	**(372.193,67)**
Dividend distribution 2025		-				

Notes on the Financial Statements of June 30, 2025

GMM GLOBAL MONEY MANAGERS LTD

1. General

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

At the end of the 1st semester of 2025, 10 investment compartments were active.

Specifically, on June 30, 2025 the mutual fund had the following active investment compartments:

INVESTMENT COMPARTMENTS	FIRST DISTRIBUTION DAY
GMM FIXED INCOME BOND FUND (Previous name: GMM EMERGING MARKETS BOND FUND)	04/10/2013
GMM KRITON GLOBAL ALLOCATION BALANCED FUND (previous name GMM DEVELOPED MARKETS BALANCED USD FUND)	EURO CLASS 19/11/2013 USD CLASS 14/9/2016
GMM BEST SELECTION BALANCED FUND	03/10/2013
GMM KOLONA BALANCED FUND	01/11/2013
GMM GERAISTOS BALANCED FUND	04/11/2013
GMM MOMENTUM GLOBAL BOND FUND (previous names GMM MOMENTUM BALANCED FUND & GMM THEMELIO BALANCED FUND)	31/12/2013
GMM BLUE WATER INVESTMENTS BALANCED FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2015
GMM HERMES BALANCED FUND	3/2/2016
GMM ZEUS GLOBAL BALANCED FUND	28/12/2016

2. Summary of the basic accounting principles

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

a) Basis of presentation of financial statements

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

b) Evaluation of transferable securities

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

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

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

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

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

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

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

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

c) Foreign exchange transactions

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

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

The closing exchange rate of the foreign currencies versus Euro on June 30, 2025 is 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

1 EUR = 11.834500 NOK

d) Interest and income from dividends

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

e*) Set-up costs*

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

f) Cash and time deposits

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

GMM FIXED INCOME BOND FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
Cash EUROBANK CYPRUS LTD (AUD)	Current Account	-
Cash EUROBANK CYPRUS LTD (RUB)	Current Account	82,23
Cash EUROBANK CYPRUS LTD (CNY)	Current Account	-
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current Account	128,09
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	129.942,46
Cash EUROBANK CYPRUS LTD (GBP)	Current Account	4,07
CASH EUROBANK CYPRUS LTD (USD)	Current Account	0,43
Cash EUROBANK CYPRUS LTD (ZAR)	Current Account	-
Cash Optima Bank S.A. (EUR)	Margin Account	141,77
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin Account	-
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin Account	.
		130.299,05

GMM BEST SELECTION BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current Account	-
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	426.118,00
Cash EUROBANK CYPRUS LTD (GBP)	Current Account	22,81
CASH EUROBANK CYPRUS LTD (USD)	Current Account	106.368,43
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin Account	1.234,08
		533.743,32

GMM AK KOLONA BALANCED FUND

GMM GLOBAL MONEY MANAGERS LTD

Current accounts and time deposits	Maturity Periods	Amounts in EUR
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHABANK CYPRUS	Current Account	-
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current Account	124,66
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	84.822,18
Cash EUROBANK CYPRUS LTD (GBP)	Current Account	-
CASH EUROBANK CYPRUS LTD (USD)	Current Account	3.344,63
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin Account	-
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin Account	-
		88.291,47

GMM GERAISTOS BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
Cash EUROBANK CYPRUS LTD (CAD)	Current Account	-
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current Account	1.400,21
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current Account	-
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	53.368,91
Cash EUROBANK CYPRUS LTD (GBP)	Current Account	-
CASH EUROBANK CYPRUS LTD (USD)	Current Account	3.369,23
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin Account	-
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin Account	-
		58.138,35

GMM MOMENTUM BALANCED FUND

Current 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	732.385,23
Cash EUROBANK CYPRUS LTD (GBP)	Current Account	-
Cash EUROBANK CYPRUS LTD (HKD)	Current Account	-
CASH EUROBANK CYPRUS LTD (USD)	Current Account	30.815,20
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin Account	-
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin Account	-
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin Account	-
		763.201,39

GMM BLUE WATER BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current Account	138,86
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	82.383,07
Cash EUROBANK CYPRUS LTD (GBP)	Current Account	5,70
Cash EUROBANK CYPRUS LTD (NOK)	Current Account	0,34
Cash EUROBANK CYPRUS LTD (RUB)	Current Account	19,24
CASH EUROBANK CYPRUS LTD (USD)	Current Account	13.184,85
Cash EUROBANK CYPRUS LTD (ZAR)	Current Account	9.602,96
Cash TRADESTASION Securities (USD) CASH USD TRADESTATION	Margin Account	-
		105.335,02

GMM ASPENDOS BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
Cash EUROBANK CYPRUS LTD (CNY) CASH CNY ERB CYPRUS	Current Account	-
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR)	Current Account	4.754,00
Cash Optima Bank S.A. (EUR)	Current Account	121,08
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	64.114,33
Cash EUROBANK CYPRUS LTD (RUB)	Current Account	15,35
CASH EUROBANK CYPRUS LTD (USD)	Current Account	8.074,43
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin Account	-
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin Account	3.220,33
		80.299,52

GMM HERMES BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current Account	108.461,50
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	553.507,64
CASH EUROBANK CYPRUS LTD (USD)	Current Account	46.039,96
		708.009,10

GMM KRITON GLOBAL ALLOCATION BALANCED FUND

Current accounts and time deposits	Maturity Periods	Ποσά σε USD
Cash EUROBANK CYPTUS LTD (CHF)	Current Account	1.630,36
Cash EUROBANK CYPRUS LTD (DKK)	Current Account	116,28
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current Account	326,80
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	63.352,17
Cash EUROBANK CYPRUS LTD (GBP)	Current Account	8.852,43
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (USD) CASH USD NBG CYPRUS	Current Account	4.710,58
CASH EUROBANK CYPRUS LTD (USD)	Current Account	31.110,03
		110.098,65

GMM ZEUS GLOBAL BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
Cash EUROBANK CYPRUS LTD (CAD)	Current Account	563,05
Cash EUROBANK CYPTUS LTD (CHF)	Current Account	3.078,92
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current Account	845,00
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current Account	
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	11.806,79
Cash EUROBANK CYPRUS LTD (RUB)	Current Account	7.636,50
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (USD) CASH USD NBG CYPRUS	Current Account	-
CASH EUROBANK CYPRUS LTD (USD)	Current Account	228.557,46
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin Account	1.343,87
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin Account	-
		253.831,59

3. 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 each Investment Compartment are not related to the above management fees and burden the investment compartments according to the terms and conditions of the agreement of the and the executing companies. b) the fund administration services are not included in the management fee when they have been outsourced and c) for other operations and activities of the management company that are included in the management fee, when they are outsourced, there is no other burden on the investment compartments for these outsourced activities.

On June 30, 2025 these figures were as follows:

GMM FIXED INCOME BOND FUND (previous name GMM EMERGING MARKETS BOND FUND)	1,50% (R) 0,75 (I)

GMM KRITON GLOBAL ALLOCATION BALANCED FUND (previous name GMM DEVELOPED MARKETS BALANCED USD FUND)	1,25%
GMM BEST SELECTION BALANCED FUND	1,50%
GMM KOLONA BALANCED FUND	1,25%
GMM GERAISTOS BALANCED FUND	1,25%
GMM MOMENTUM GLOBAL BOND FUND (previous names GMM MOMENTUM BALANCED FUND & GMM THEMELIO 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 GLOBAL BALANCED FUND	1,30%

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

It is noted that the performance fee is paid to the Management Company even in the event that the UCITS has a negative performance, as long as it has exceeded the performance of its benchmark

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

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

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

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

MUTUAL FUND	BENCHMARK	% COMPENSATION ON BECNHMARK

GMM Fixed Income Bond Fund (previous name GMM Emerging Markets Bond Fund)	5% Xtrackers II Eurozone Government Bond UCITS ETF & 35% iShares EUR High Yield Corporate Bond UCITS ETF & 30% Euribor 3 Month	Up to 20
GMM Kriton Global Allocation Balanced Fund (previous name GMM Developed Markets Balanced USD Fund)	Bloomberg Global EQ:FI 40:60 Index In EUR / in USD	Up to 17%
GMM Best Selection Balanced Fund	50% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 30% MSCI Euro Index & 20% 3 Month Euribor	Up to 20%
GMM Kolona Balanced Fund	40% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 40% MSCI Euro Index & 20% 3 Month Euribor	n/a
GMM Geraistos Balanced Fund	40% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 40% MSCI Euro Index & 20% 3 Month Euribor	n/a
GMM Momentum Global Bond Fund (previous names GMM Momentum Balanced Fund & GMM Themelio Balanced Fund)	70% Bloomberg Global Aggregate Bond Index EUR (H) & 30% Euribor 3 Month	Up to 20%
GMM Blue Water Balanced Fund	50% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 30% MSCI Euro Index & 20% 3 Month Euribor	Up to 20%
GMM Aspendos Balanced Fund	50% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 30% MSCI Euro Index & 20% 3 Month Euribor	Up to 15%
GMM Hermes Balanced Fund	40% Bloomberg Barclays Series E Greece Government All & 40% FTSE ASE Large Cap & 20% Euribor 3 Month	Up to 15%
GMM Zeus Global Balanced Fund	60% Bloomberg Global Aggregate Bond Index EUR (H) & 20% MSCI Euro Index & 20% 3 Month Euribor	Up to 15%

4. Compensation of the custodian

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

5. Statement of changes in the investments

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

6. Brokerage commissions and commissions on transactions

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

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

7. Exposure calculation and risk limits

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

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

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

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

(Value At Risk – VaR)

GMM GLOBAL MONEY MANAGERS LTD

M/F	MAX Absolute VAR	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONF. INTERV.	RETENTION PRRIOD	HISTORICAL
GMM FIXED INCOME BOND FUND	15%	Absolute VaR	0,72%	1,31%	1,07%	Historical Simulation	99%	20 days	250 figures
GMM KRITON GLOBAL ALLOCATION BALANCED FUND – EUR SHARE CLASS	20%	Absolute VaR	2,36%	6,46%	4,40%	Historical Simulation	99%	20 days	250 figures
GMM KRITON GLOBAL ALLOCATION BALANCED FUND – USD SHARE CLASS	20%	Absolute VaR	3,31%	4,11%	3,70%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	17%	Absolute VaR	2,14%	6,25%	4,08%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	20%	Absolute VaR	5,43%	9,57%	7,40%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	20%	Absolute VaR	9,48%	19,61%	12,50%	Historical Simulation	99%	20 days	250 figures
GMM MOMENTUM GLOBAL BOND FUND	17%	Absolute VaR	0,44%	4,32%	2,11%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	17%	Absolute VaR	1,04%	3,49%	2,39%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	17%	Absolute VaR	2,18%	4,13%	2,93%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	20%	Absolute VaR	1,31%	4,89%	2,71%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	20%	Absolute VaR	3,18%	6,23%	4,81%	Historical Simulation	99%	20 days	250 figures

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

8. Exposure in derivatives

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

On 30/6/2026 the Investment Compartments were not holding open positions in derivatives products, futures, etc.

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

9. Non listed assets

On June 30, 2025 the investment compartments were holding the following non listed on an regulated market assets:

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

B) "CELTONA LTD" BOND 10/6/2025
GMM Fixed Income Bond Fund
GMM Best Selection Balanced Fund
GMM Blue Water Investments Balanced Fund
GMM Geraistos Balanced Fund

C) "ASTROBANK" BOND
GMM Zeus Global Balanced Fund

E) "MLS INNOBATION 5.3%" BOND (ISIN: GR GRC422116743)
GMM Hermes Balanced Fund

F) "BUKLEIA HOLDINGS LIMITED" BOND
GMM Best Selection Balanced Fund
GMM Blue Water Investments Balanced Fund

GMM GLOBAL MONEY MANAGERS LTD

G) ROSIOCO DEVELOPMENT LTD. BOND
GMM Fixed Income Bond Fund
GMM Blue Water Investments Balanced Fund
GMM Zeus Global Balanced Fund

H) TRADEVISTA 5 year Unsecured 8% Bonds
GMM Momentum Global Bond Fund

I) CIRCLEROAD INVESTMENTS LTD BOND
GMM Zeus Balanced Fund

G) ATRON HEALTH MEDICAL PRODUCTS AND EQUIPMENT S.A. BOND
GMM Momentum Global Bond Fund
GMM Fixed Income Bond Fund
GMM Zeus Balanced Fund

K) CACR LIMITED BOND
GMM Momentum Global Bond Fund

L) TOLLIT CONSULTING LIMITED BOND
GMM Momentum Global Bond Fund

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

10. Events that followed

No events have taken place after June 30, 2025 and up to the date of this half-yearly report was prepared.

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