

# GMM

GLOBAL  
MONEY MANAGERS  
WE DRIVE RESULTS

MEMBER OF GLOBALWEALTH GROUP PLC  
(Listed on the Cyprus Stock Exchange under the ticker WEALTH)



## COMPANY PRESENTATION

Collective Investment Funds  
UCITS, AIFs & RAIFs

NOVEMBER 2024



## Mission & Vision



Be the leading asset manager of Cyprus  
and the broader region, through a customer-oriented  
approach and based on successful partnerships.



# 1. COMPANIES



## GMM Global Money Managers Ltd / Company Profile

▶ **GMM Global Money Managers Ltd** is a Management Company in compliance with the Law 78(I)/2012, holding UCITS Manager License No. 2/13. It operates in the financial sector, setting up, running and managing **UCITS Mutual Funds** as well as **Alternative Investment Funds (AIFs)** in line with the most recent EU directives, fully implemented by the Cypriot legislation

- ▶ The Company, established in **2013**, is authorized and regulated by the **Cyprus Securities and Exchange Commission**
- ▶ GMM is firmly focused on achieving **wide diversification of investment risk** in international money and capital markets via the Mutual Funds and other related products it manages
- ▶ It offers an **extensive range of potential investment options** (money market, fixed income, balanced, equity and special purpose funds) for the small, medium and large portfolios of both private individuals and institutional investors
- ▶ GMM's **management team and associates**, who are well reputed and have many years of experience, specialized knowledge and the right kind of inspiration needed to monitor market developments, always aim at **safeguarding the invested capital and generating optimal returns**



## GMM Global Money Managers AIFM Ltd / Company Profile

▶ **GMM Global Money Managers AIFM Ltd** is a Management Company in compliance with the Law 56(I)/2013. It operates in the financial sector, **setting up, running and managing Alternative Investments Funds (AIFs & RAIFs)** in line with the most recent EU directives, fully implemented by the Cypriot Legislation

- ▶ The Company, established in **2019**, is authorized and regulated by the **Cyprus Securities and Exchange Commission**
- ▶ The purpose of GMM FUND MANAGEMENT is to provide AIFs & RAIFs with an **opportunity for professionally managed investments** in order to achieve optimum return from the capital invested
- ▶ GMM FUND MANAGEMENT may manage the following asset classes and alternative investment strategies:
  - ✓ **PRIVATE EQUITY STRATEGIES** in all major economic sectors, for example: energy, shipping, tourism, IT, etc
  - ✓ **REAL ESTATE STRATEGIES** (residential, commercial, etc)
  - ✓ **HEDGE FUND STRATEGIES**
  - ✓ **FUND OF FUNDS STRATEGIES**
  - ✓ **ALL OTHER INVESTMENT STRATEGIES**



## WealthAvenue LTD / Company Profile

Established: **November 2020**

### Strategy

WealthAvenue LTD focuses on investing in high-value residential properties, offering:

- ▶ **Acquisition of Prime Properties:** Investing in assets that generate stable income and appreciation.
- ▶ **Development and Renovation:** Enhancing property value through upgrades and renovations.

### Future Growth Areas

**Renewable Energy:** Investing in sustainable solutions.

**Healthcare:** Developing facilities for medical services.

**Technology:** Improving property management through innovation.

### Goal

To provide unique investment opportunities, creating value and supporting economic growth in Greece.

## Memberships & Other Activities



GMM Global Money Managers Ltd is a member of the **International Capital Markets Association (ICMA)**.

ICMA is an international organization with more than 500 members located in 60 countries that represents professionals of the international capital markets area. It's members are global investment banks, regional banks, asset managers, exchanges, central banks, and other entities. Mr Nikos Kaltsogiannis is Regional Chairman for Greece, Cyprus, Turkey and Western Balcan States of ICMA.



GMM Global Money Managers Ltd is a member of the **Cyprus Investment Funds Association (CIFA)**.

CIFA was established in 2013 and is the official association and "representative spokesman" of professionals operating in the investment funds industry in Cyprus. CIFA works closely with Regulatory Bodies and Governmental entities in order to promote the funds industry in Cyprus. Mrs Maria Panayiotou, Managing Director of GMM FUND MANAGEMENT, is currently President of the Board of Directors of CIFA.



GMM Global Money Managers Ltd mutual funds (UCITS) are the first ones listed on the **Cyprus Stock Exchange (CSE)**, in the market of non negotiable collective investment schemes.



**GMM GLOBAL MONEY MANAGERS** excelled for another year in the **FUND MANAGERS' AWARDS**, which are awarded every year in Greece to the best performing Mutual Fund Managers.



Specifically, for 2023 the **«GMM GERAISTOS BALANCED FUND»** received the:

- ✓ 1st Award in the Balanced Funds category, for the period 1/1/2021-31/12/2023, **with a return of 66,39%**
- ✓ 3rd Award in the Balanced Funds category, for the period 1/1/2023-31/12/2023, **with a return of 32.07%**



Also, the Mutual Fund **«GMM GERAISTOS BALANCED FUND»** received the:

- ✓ 1st Award in the Balanced Funds category, for the period 1/1/2020-31/12/2022, **with a return of 21.18%**



GMM GLOBAL MONEY MANAGERS was included for 2022 **in the 6 leading Management Companies** that distribute mutual funds in Greece.

## GMM Organizational Chart - Executive Managers

- GMM has a complete organizational structure in order to provide optimal services in the field of asset management
- The Management Company employs **12 full-time staff** and is managed by the Board of Directors, which consists of 8 members.

<b>Ioanna Pouliasi</b>	Director - Chairman of the Board
<b>Nikolaos - Ioannis Kaltsogiannis</b>	Director of the Asset Management Department (Executive Director)
<b>Alexios Kartalis</b>	General Manager A' (Executive Director)
<b>Georgios Karaoglanoglou</b>	Executive Director
<b>Ioannis Ninios</b>	Director (Non-Executive Director)
<b>Vasileios Maros</b>	Director (Non-Executive Director)
<b>Irena Georgiadou</b>	Director (Independent, Non-Executive)
<b>Konstantinos Georgaras</b>	Director (Independent, Non-Executive)

- The **Chief Investment Officer** of the Company's Asset Management Department is the Executive Director of the BoD, **Nikolaos Kaltsogiannis**, a certified portfolio manager and markets and securities analyst
- **Alexios Kartalis**, Executive Director of the BoD, is **GMM's General Manager** responsible for day-to-day running of the Company, who also holds the position of **Compliance Officer**



## GLOBALWEALTH GROUP PLC Board of Directors

- **Michalis O. Ioannidis** – Chairman of the Board of Directors and Chief Executive Officer (CEO)
- **Ilias Georgouleas** – Member of the Board of Directors
- **Alexios Vandoros** – Member of the Board of Directors
- **Maria Panagiotou** – Member of the Board of Directors
- **Lefteris Kontos** – Member of the Board of Directors
- **Konstantinos Georgaras** – Member of the Board of Directors

## Investment Committee

- GMM has a **4-member Investment Committee**, which is chaired by **Mr. Nikolaos Kaltsogiannis**, Chief Investment Officer, taking place systematically
- Depending on the portfolio, experienced executives of the financial or corporate sector may attend the meetings of the Investment Committee
- The members of our Asset Management Team, have an **extensive professional experience (over 25 years)** as fund managers and as members of the investment committees in organizations of the fund management industry (mutual funds, closed-end funds, provident funds etc.). Indicatively:



**Nikolaos Kaltsogiannis**  
Certified Portfolio Manager  
& Securities Analyst



**Vasileios Maros**  
Member  
Certified Investment Advisor



**Sergios Melachrinos**  
Certified Portfolio Manager  
Securities Analyst



**Georgios Vourtsis**  
Certified Portfolio Manager

### Pension Funds - Provident Funds

- ✓ Cypriot Provident Funds
- ✓ American Express Pension Fund (Greece)
- ✓ ATE Bank Pension Fund (Greece)
- ✓ OSE S.A. Pension Fund
- ✓ Treasury of various organizations in Greece (IKA, TAP-OTE, Church of Greece)
- ✓ Ioniki Pension Fund
- ✓ Omega Bank Pension Fund

### Asset Management Companies - Financial Institutions

- ✓ Interinvest Closed-End Fund (listed in Athens Stocks Exchange)
- ✓ Aioliki Investments Closed-End Fund (listed in Athens Stocks Exchange)
- ✓ Treasury of various cooperative banks in Greece (Peloponnese, Thessaleias, Euveias, Karditsas)
- ✓ Omega MFMC
- ✓ Insurance Reserve Accounts for various insurance companies in Greece (MetLife Alico, EFG Eurolife, Atlantic Union)

**"GMM UCITS Mutual Funds are eligible investment solutions for the portfolio managers of all provident funds"**

## GMM & Provident Funds

GMM, in the context of its authorization and purpose, **may set up and manage UCITS Funds on behalf of Provident Funds**, giving optimal solutions to your needs.

At the same time and in accordance with the provisions of the current regulatory framework, GMM may contribute to the licensing, registration and operation of Provident Funds with other professional bodies & companies specialized in actuarial studies & administration services.

## For investments in UCITS, AIFs, AIFLNP & RAIFs GMM & GMM FUND MANAGEMENT are the ultimate one-stop shops

### Services that GMM & GMM FUND MANAGEMENT can provide

GMM & GMM FUND MANAGEMENT, with its **experienced and specialized executives**, offers a **wide range of services** with the ambition to provide our customers with a **one-stop shop service for all Investment Funds (UCITS, AIFs, AIFLNPs & RAIFs)** in order to facilitate and simplify their establishment, licensing and operation.

Our services for **UCITS, AIFs, AIFLNPs & RAIFs** include:

- ✓ **Support** to the licensing process of the Fund
- ✓ **Preparation** of the Fund's constitutional documents
- ✓ **Preparation** and/or **revision** of the Fund's investment policy - **Investment Management**
- ✓ **Setting** and **monitoring** of the Fund's risk limits - **Risk Management**
- ✓ **Fund Compliance Services**
- ✓ **Fund's Internal Audit Services**
- ✓ **Appointment of other service providers**  
(Accountant, Attorney, Certified Auditor)

## Geographical Focus - Key Reasons to operate in Cyprus

• GMM & GMM AIFM are innovative fund management companies **based in Cyprus**, seeking to provide effective **geographical coverage of the local market, Greece and the wider SE Mediterranean region**

• **Key reasons** for selecting Cyprus as an investment fund centre:

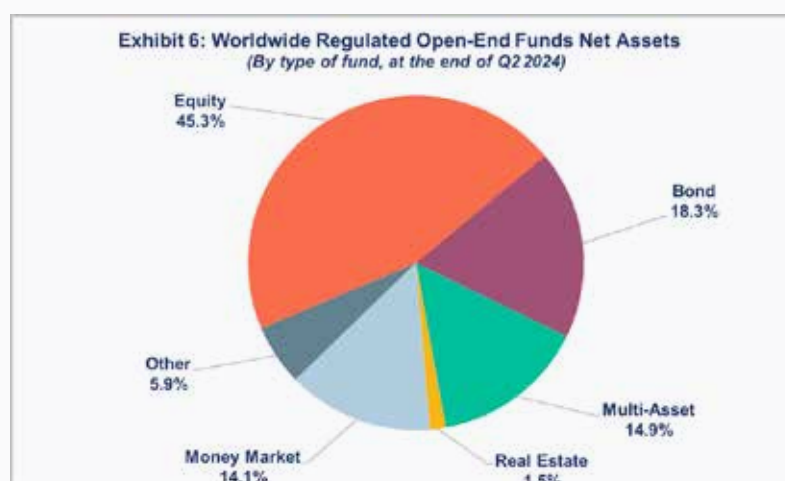
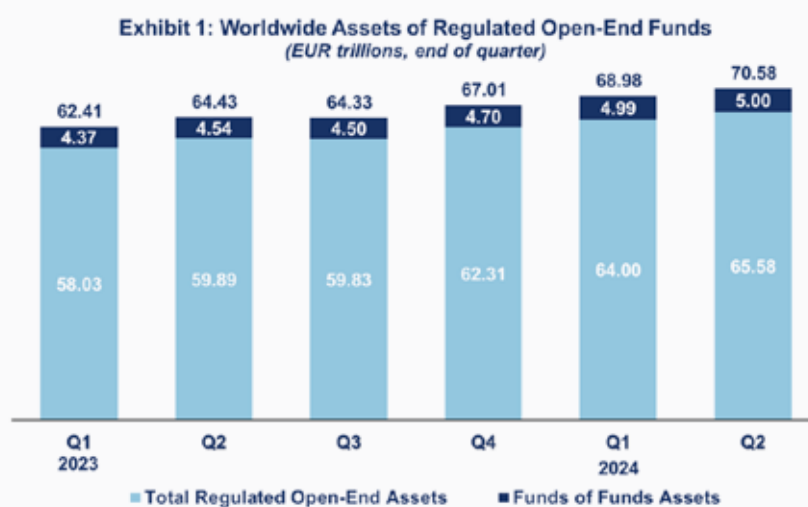
- ⇒ **EU Member state** compliant with EU Laws and Regulations
- ⇒ **Strategic Location**
- ⇒ Mature Business Centre with **highly qualified professionals**
- ⇒ Extensive range of **legal, accounting and financial services**
- ⇒ **Cost effective** setting up and ongoing management of funds
- ⇒ EU and OECD **approved tax regime**
- ⇒ **Extensive network of double tax treaties** allowing efficient structuring
- ⇒ **Modern and transparent legal system** based on UK Common Law
- ⇒ **Fully harmonized** and modern funds legislation
- ⇒ **Listing opportunities** to the **Cyprus Stock Exchange** or other organized markets





## Steady Growth for the Global Industry of Collective Investment Funds

- ✓ **Worldwide** total assets of **openended collective investment funds** (including Mutual Funds, ETFs and Institutional Funds) have reached **EUR 70,58 trillion** (data as of Q<sub>2</sub> 2024).
- ✓ **Equity funds** are the largest category with a **market share of 45,3%**, while **bond funds** follow with a **market share of 18,3%**.
- ✓ **Europe** is the 2nd largest market worldwide with a **share of 30,4%**.
- ✓ **In Cyprus** assets under management have reached **EUR 9,4 billion** (data as Q<sub>2</sub> 2024).

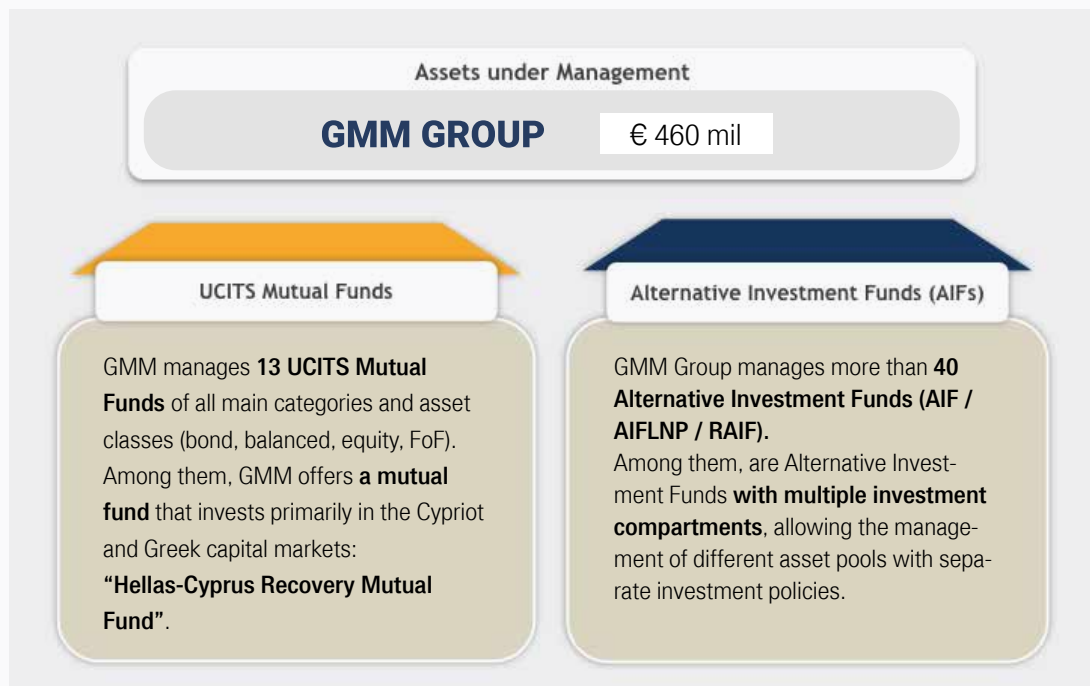


Note: "Other" including guaranteed/protected funds.

Source: EFAMA

## Products & Services

GMM & GMM FUND MANAGEMENT are able to provide a **full range** of investment products and services to **private** and **institutional customers**, with current Assets under Management of approx. **€460 mil.**



## Distribution of Mutual Funds - UCITS

Units of the mutual funds managed by GMM are **available within the Republic of Cyprus** from its offices during normal business hours on working days.

In certain cases, units of funds may also be sold via the **sales network of associated credit institutions, management companies and investment firms**, in line with the provisions of the Republic of Cyprus' Investments Services and Activities and Regulated Markets Laws.

The company can also distribute units of the funds it manages in other **Member States** (e.g. in Greece) via **agents** certified by the competent authorities of that state.

## Investment Methodology

GMM has a structured and well disciplined **investment process** in order to comply with the strict regulatory framework and to achieve defined investment goals



## Risk Management

- GMM has established an **independent Risk Management Department** in order to track and measure the **market risk** (equity risk, interest rate risk, FX risk) of the portfolios, covering a wide range of investment products
- The Risk Management Department evaluates, on a daily basis, the performance of the portfolios and uses advanced statistical methods in order to calculate **VaR** (Value at Risk)
- Additional measurements which are monitored include:
  - ✓ Fund's financial limits
  - ✓ Counterparty & Concentration risk
  - ✓ Liquidity Risk
  - ✓ VAR back testing
  - ✓ Stress Testing
- Risk Management is based on the following procedure:



## Competitive Advantages of GMM & GMM AIFM

- ✓ **Customized** asset management provided by qualified fund managers with extensive professional experience
- ✓ Construction of **tailor-made** investment products (UCITS, AIFs, AIFLNs, RAIFs)
- ✓ Asset Management team **focused on investment goals**, following specific investment rules and strategies
- ✓ **Structured** and **well disciplined** investment process
- ✓ **Flexibility** in decision making and strategy implementation, according to the customer's needs
- ✓ **Continuous** market monitoring and information analysis
- ✓ **Direct** communication of the client with the asset management team
- ✓ **Transparent and strict** internal procedures to ensure client requirements
- ✓ **Competitive** fee policy



## Flexible & Effective Solutions



## 2. UCITS MUTUAL FUNDS

### Key Benefits of investing in UCITS Mutual Funds

- **The Undertaking for Collective Investment in Transferable Securities (UCITS):**
  1. the **sole purpose of investing collectively** in transferable securities and / or other liquid financial instruments the funds it collects from the public
  2. its operation is based on the **principle of risk-spreading**
  3. its shares are **repurchased or redeemed**, directly or indirectly, upon the request of an investor

### “The strength in unity”

- UCITS Mutual Funds are internationally considered as one of the **most effective asset management tools** available, thanks to their **low investment risk** and **high level of investor protection**.

- The **main benefits** of Mutual Funds are:

- **Professional** wealth management
- **Institutional** security / High **protection**
- **Access** to international markets (money and capital markets)
- **Wide range** of options to cover **all investor profiles**
- **Risk reduction** through investment **diversification**
- Comparatively **low costs**
- **Immediate liquidity** (max 4 days)
- **Full transparency** of information / **Daily** publication of M/F prices
- **Exemption from tax** on the amount invested to the M/F, as well as on the capital gains from the disposal of units of the fund
- **Exemption from tax** on profits earned by the M/F from sale of shares or other instruments, as well as from dividends received by companies in which the fund has invested



## European Passport for GMM UCITS Funds

**GMM as authorized by CySEC, can manage, market & distribute units of its Ucits Funds to investors in all other EU Member States**, using the simplified regulator-to-regulator notification mechanism, without seeking permission from each Member State and without the need to comply with different national laws.

Under these conditions, **GMM Ucits Funds benefit from this “EU Passport”**, introduced under the UCITS IV directive, allowing them to be freely marketed on a public basis within all EU Member States.

Outside the EU, distribution of GMM Ucits Funds into selective jurisdictions remain via private placement and thus must satisfy local regulations that are significantly more complex and time consuming than the EU passport notification process.



## Depository



GMM' s Custodian for its UCITS Funds is **Eurobank Cyprus Ltd**, which is using reputable institutions worldwide as sub-custodians



### Main Depository Duties :

- ✓ Has both regulatory and contractual duties
- ✓ Safekeeping the assets of the Funds. The Management Company has no access to these assets
- ✓ The Custodian confirms unit price calculation (N.A.V.) and acts as the cashier of the Funds. It also ensures conformity with the regulation
- ✓ It also settles the trades on behalf of the Funds in the various markets
- ✓ Operates independently from the Management Company and acts for the benefit of the unit holders
- ✓ Confirms the right evaluation of the Funds assets
- ✓ Co-signs the Funds Prospectuses and Rules
- ✓ Supports the investments of the Funds, offering a **worldwide sub-custodian network**, as shown below:

clearstream | DEUTSCHE BÖRSE GROUP



CREDIT SUISSE



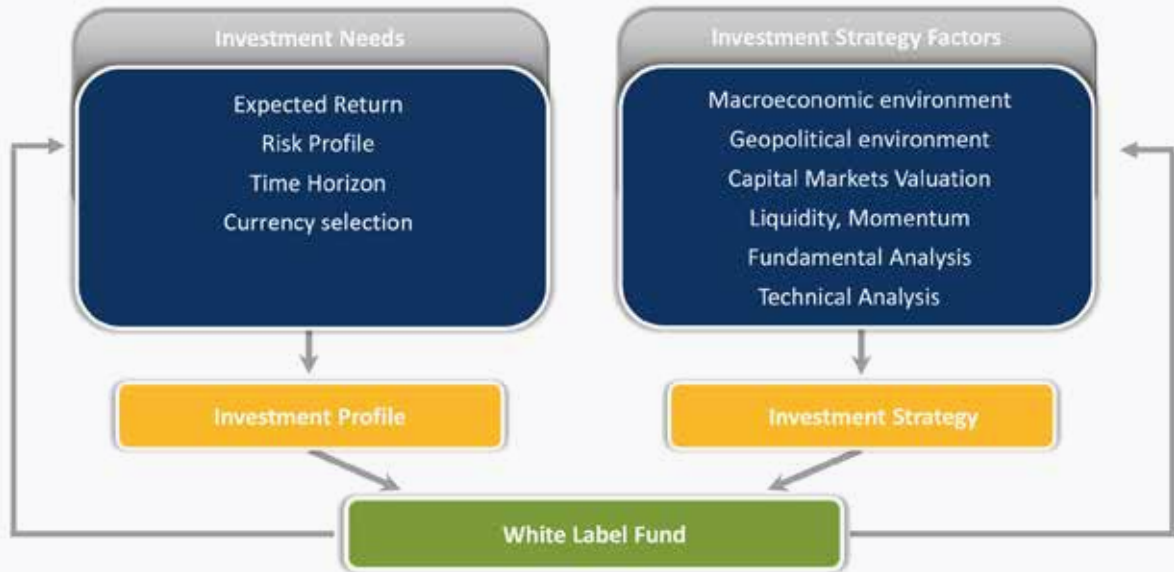
## Key Facts of GMM Mutual Funds

	BOND FUNDS	FUNDS OF FUNDS
Name	<b>Fixed Income Bond Fund</b>	<b>Salamis Global Balanced Fund of Funds</b>
Investment Objective	The investment objective is to achieve interest income and capital gains from government and corporate bonds.	The investment objective of the Fund is the generation of income and capital gains over the medium term with medium investment risk through investments in equity and fixed income funds, stocks, bonds and money market instruments.
Targeted Investors	The Investment Compartment is addressed to medium-long-term investors (over 3 years), who are willing to take on a medium level of investment risk and expect to earn interest income and capital gains due to capital gains, through investment in a diversified portfolio of government and corporate bond issues which are traded in all international organized markets.	The company aims at long-term investors (over 5 years), who wish to obtain both capital gains and periodic income, through investment in a diversified portfolio mainly of bond and equity UCITS units and secondarily of Money Market UCITS units or also in units of other UCI and who (investors) are willing to take a medium-low level of investment risk.
Investment Risk	3 (out of 7)	3 (out of 7)
Custodian	Eurobank Cyprus Ltd	Bank of Cyprus
Benchmark	35% XTrackers II Eurozone Government Bond UCITS ETF, 35% iShares High Yield Corporate Bond UCITS ETF, 30% Euribor 3 Month	BLOOMBERG EQ: FI 40:60 Index
Investment Boundaries	Bonds: from 55% - to 90% Deposits & T-Bills: from 10% - up to 45%	Equities Funds: 30% - 50% Bonds Funds: 30% - 50% Deposits, T-Bills: 0% - 40% Minimum 55% in UCITS Funds

	BALANCED FUNDS	
Name	<b>Hellas-Cyprus Recovery Mutual Fund</b>	<b>GMM Kolona Balanced Fund</b>
Investment Objective	The Mutual Fund's investment objective is to achieve high overall returns over the long term, by investing assets in a diversified portfolio of equities, corporate and treasury bonds, and deposits, primarily on the Greek and Cypriot markets (at least 55% will be invested there) and to a lesser degree in other international markets.	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.
Targeted Investors	The Fund aims at long-term investors (over 5 years), who wish to obtain both capital gains and periodic income, through investment in a diversified portfolio of shares and through government and corporate bond issues, mainly of companies with Greek and/or Cypriot presence, and who (investors) are willing to assume a high level of investment risk.	The Investment Compartment aims at long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing (a) in a diversified portfolio of equities, and (b) in treasury and corporate bond issues. Investors in this Investment Compartment must be willing to assume an average to high level of investment risk.
Investment Risk	3 (out of 7)	4 (out of 7)
Custodian	Eurobank Cyprus Ltd	Eurobank Cyprus Ltd
Benchmark	35% Bloomberg Barclays Series E Greece Government All & 35% FTSE ASE Large Cap & 30% Euribor 3 Month	40% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 40% MSCI Euro Index & 20% 3 Month Euribor
Investment Boundaries	Equities: from 10% - 90% Bonds: from 10% - to 90% Deposits and T-Bills: from 0% - to 80%	Equities: 0% - 35% High rated bonds: 10% - 75% High yield bonds: 10% - 60% Deposits and T-Bills: 0% - 80%

## White Label Funds

- GMM aims to provide best services for both private individuals and institutional investors by managing client assets through the creation of **customized UCITS Mutual Funds**
- **White Label Funds** are created according to the customer's **investment goal**, **expected performance** and **acceptable level of risk**, covering **different investment profiles**



## White Label Funds Competitive Advantages

- Allows **private investors** to set-up a tailor-made fund to their own specific investment needs
- Ability to offer comprehensive investment solutions for **professionals** by creating their own **branded umbrella fund for their clientele**
- **Quick & easy** process to set-up
- **Low** management and transaction fees
- Mutual Fund's units can get **lending value**
- Mutual Fund's reference can be in **any basic currency**
- Ability to **contribute securities** (equities, bonds etc.) other than cash
- Optimal minimum preferred investment amount per Fund: **€ 2M**
- Enjoy the special features and power of an **institutional investor** (i.e. participation in IPO's, open account in every country)
- Mutual Fund's units can be transferred to the majority of the private banking accounts
- **Tax benefits:** exemption from tax (a) on capital gains from sale of units from investors, (b) on dividends received from assets of the portfolio, (c) on profits from sale of shares and other instruments





## 3. ALTERNATIVE INVESTMENT FUNDS

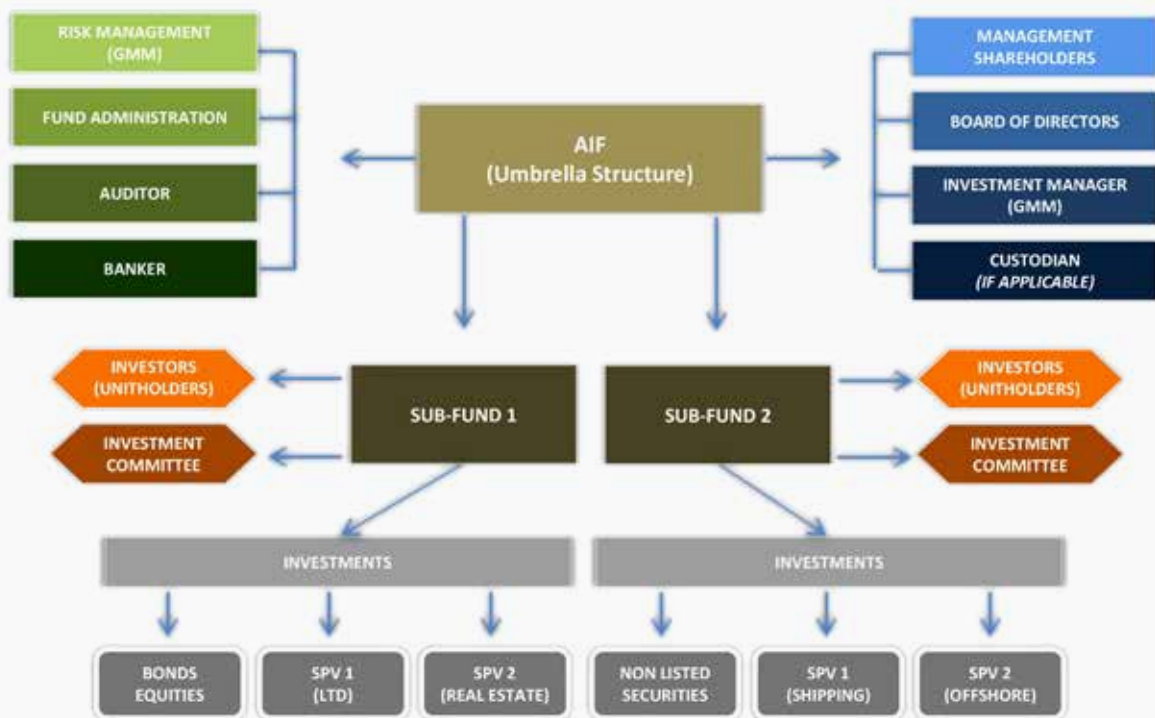
### Description & Legal Forms

The Alternative Investment Funds are classified as:

1. Alternative Investment Funds with Limited Number of Persons (AIFLNP)
2. Alternative Investment Funds with Unlimited Number of Persons (AIF) and
3. Registered Alternative Investment Funds (RAIF)

	AIFLNP	AIF	RAIF
<b>Licensing</b>	Licensed by the Cyprus and Exchange Commission (CySEC)		Registered with CySEC not licensed
<b>Legal Forms</b>	-Variable Capital Investment Company (VCIC) -Fixed Capital Investment Company (FCIC) -Limited Partnership (LP)	-Common Fund (CF) -Variable Capital Investment Company (VCIC) -Fixed Capital Investment Company (FCIC) -Limited Partnership (LP)	
<b>Eligible Investors</b>	May only be marketed to "Professional" and/or "Well-Informed" investors	May be marketed to either "Professional" and/or "Well-Informed" or "Retail" investors	May only be marketed to "Professional" and/or "Well-Informed" investors
<b>No. Investors</b>	Up to 50 investors	Unlimited number of investors	
<b>Min. Capital</b>	EUR 50.000, if the fund is internally managed	EUR 125.000, if the fund is internally managed	N/A
<b>Investment Manager</b>	Can be internally managed or appoint an external Fund Manager		Obligation to appoint a Fund Manager (AIFM)
<b>Assets under management</b>	Up to EUR 100 ml including leverage or EUR 500 ml with no use of leverage and no redemption rights for 5 years	No restrictions if AIFM appointed Up to EUR 100 ml including leverage or EUR 500 ml with no use of leverage and no redemption rights for 5 years if not AIFM appointed	No restrictions
<b>Depositary</b>	Cyprus, EU or in a third country based May be waived if one of the following criteria is met: - total assets of the Fund < EUR 5 mln - up to 5 investors - up to 25 investors with a minimum subscription of EUR 500.000 and only 10% of the Fund's total assets are subject to custody	Mandatory appointment of a local Depositary if managed by an AIFM  Cyprus, EU, or in a third country based if AIFM not appointed. May be waived in case the total assets of the AIF are not subject to custody.	Obligation to appoint a Depositary
<b>Umbrella Structure</b>	Yes		

## AIF Typical Umbrella Structure



## GMM & GMM FUND MANAGEMENT: The Managers of the AIF's

- ✓ GMM & GMM FUND MANAGEMENT are **independent Management Companies** licensed by CySEC
- ✓ GMM's & GMM FUND MANAGEMENT's responsibilities as **external managers** of an AIF include the following:
  - (a) the **management of the investments** of the AIF and the **management of the risks** associated with the operations of the AIF
  - (b) the **administration of the AIF**, which includes the following services:
    - (i) legal and accounting AIF management services
    - (ii) disclosure of information services and services to the unitholders of an AIF
    - (iii) valuation and pricing, including tax returns
    - (iv) regulatory compliance monitoring
    - (v) maintenance of unit/shareholder register
    - (vi) distribution of profits of the AIF
    - (vii) unit/shares issues and redemptions
    - (viii) contract settlements, including certificate dispatch
  - (c) **marketing** of the AIF and distribution of units
- ✓ GMM & GMM FUND MANAGEMENT may **outsource** some of the above services (excluding investment management and risk management)
- ✓ On top of the above, GMM & GMM FUND MANAGEMENT may undertake the Functions of:
  - Internal Audit
  - AML and Compliance
  - CRS and FATCA reporting



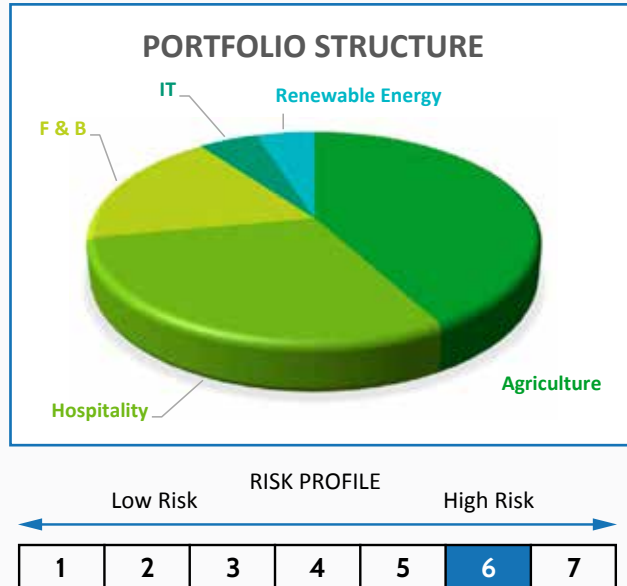
## REAL VALUE INVESTMENT FUND

Alternative Investment Fund | An Investment compartment of GMM AIF VCIC PLC

### Investing in Real Economy

**Investment objective:** Real Value Fund invests in five crucial sectors of real economy: Agriculture, Hospitality, Food & Beverage, IT and Renewable Energy. The Fund is actively managed and aims to provide investors with high annual returns.

CySEC license number	AIF82_2
License Date	09/01/2017
Fund Type	Alternative Investment Fund
Type of Investors	Professional, Well-Informed
Minimum Subscription	€125.000
Currency	EUR
Minimum Holding Period	3 yrs
NAV as at 31/03/2024	€18 million
IRR (annualised)	15%
Duration	Unlimited
Valuation Frequency	Semi - annual
Activity area	Greece, USA
ISIN	CYF000001018
Depository	Eurobank Cyprus Ltd
Fund Administrator	Treppides Fund Services Ltd
Fund Manager	GMM Global Money Managers
Regulator	Cyprus Securities & Exchange Commission



#### Agriculture

##### Percentage of Portfolio 42%

- Revitalization & cultivation of 2500 acres of olive groves using modern means and methods, aiming to better exploit the fertile agricultural land throughout Central Greece.
- Stake/Share acquisition of a processing & standardization unit of olive products operating for more than a century.

#### Tourism

##### Portfolio Percentage 30%

- Renovation, upgrading and expansion of the facilities of a hotel unit and building a new one with the aim of developing and operating 2 five-star hotels in the Ionian Islands in April 2025.
- Operation of a niche property of historical heritage and renovation of a second one, both located in the most visited area of Magnesia for four-season tourism.

#### Food & Beverages

##### Portfolio Percentage 18%

- Operation of a new restaurant and renovation/operation of second one in Magnesia in collaboration with renowned Greek Chefs - Ambassadors of Greek gastronomy.
- Creation, operation and development of a Greek Fast Casual restaurant chain in United States. The chain already operates 1 store in Manhattan & 1 Franchise store in Philadelphia in the USA.

#### IT – Information Technology

##### Portfolio Rate 5%

- Holding equity and bonds of **Net info** company specializing in the banking / financial sector.

#### Renewable Energy Sources

##### Portfolio Percentage 5%

- Holding equity in hydroelectric power plan in Northern Greece.
- Participating in the licensing process for two more hydropower plants in the same area.



The value of the AIFs may increase or decrease, and the initial investment amount is not guaranteed. AIFs do not have guaranteed return and the previous returns do not guarantee the future ones

# GLOBAL GREEN ENERGY FUND

an investment compartment of MILEVACO FUND AIF V.C.I.C. PLC



## Hydropower Investments

With respect to the environment, a high sense of social responsibility and promoting good governance, the **Global Green Energy Fund** is an active example of best practice and innovation that contributes to social and economic development. It was introduced to the market to meet investors' need for dividend yields in hydropower investments.

## Targeted Annual Dividend Yield 5% / Semi-Annual Payment

CySEC license number	AIF75_4
License Date	5/7/2021
Minimum Subscription	€10.000
Currency	EUR
Minimum Holding Period	2 yrs.
NAV as at 30/6/2024	€18,8 million
IRR (annualized)	7,5%
Duration	Unlimited
Valuation Frequency	Quarterly
Activity area	Greece
ISIN	CYF000002156

### Additional Facts

1. The hydroelectric plants are fully insured with an all-risk policy by Ethniki Asfalistiki (GR).
2. The income of the hydroelectric plants is fixed and generated from power purchase agreements with DAPEEP S.A.
3. DAPEEP S.A. (Renewable Energy Sources Operator and Guarantees S.A.) operates under the jurisdiction of the Ministry of Environment and Energy of Greece.
4. Investors invest in units of the AIF and the AIF invests in hydroelectric projects.



Fund Administration

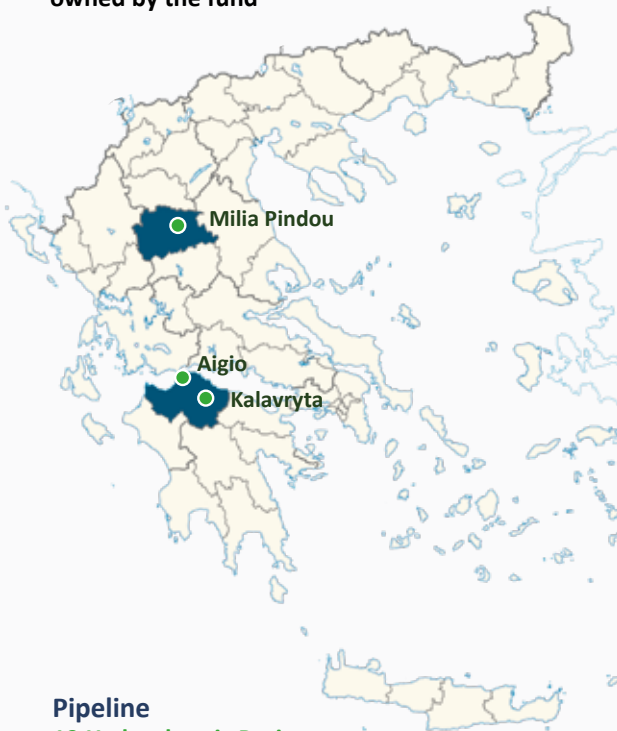


Depository



Legal Advisor

### 3 Hydroelectric Power Plants owned by the fund



#### 1,9 MW Hydroelectric Project Kalavryta - Greece

Licensed and operational as of 2018  
Agreed on electricity sales prize with DAPPEP S.A.  
**€83/MWH until 2038**  
Project Target (KPIs)  
Project Investment - € 6.380.000  
Average Annual Revenue - € 420.000  
Average Annual EBITDA - € 380.000



#### 5,85 MW Hydroelectric Project Aigio - Greece

Licensed and operational as of 2024  
Agreed on electricity sales prize with DAPPEP S.A.  
**€97/MWH until 2044**  
Project Target (KPIs)  
Project Investment - € 13.000.000  
Average Annual Revenue - € 1.300.000  
Average Annual EBITDA - € 1.170.000



#### 1,5 MW Hydroelectric Project Milia Pindou - Greece

Licensed. Pending Construction  
Agreed on electricity sales prize with DAPPEP S.A.  
**€100/MWH until 2045**  
Project Target (KPIs)  
Project Investment - € 4.500.000  
Average Annual Revenue - € 550.000  
Average Annual EBITDA - € 450.500

This is a marketing communication. Please refer to the Offering Memorandum of the AIF and the KID before taking any final investment decisions. The value of the investment in the AIF's units may increase or decrease and the initial investment amount is not guaranteed. The performance of the investment in units of the AIF is not guaranteed and past performance does not guarantee future returns. The performance of the AIF is subject to taxation which depends on the personal situation of each investor and which may change in the future.

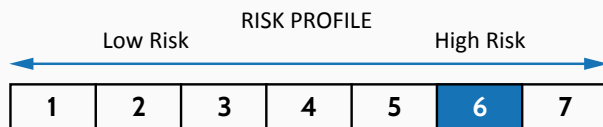
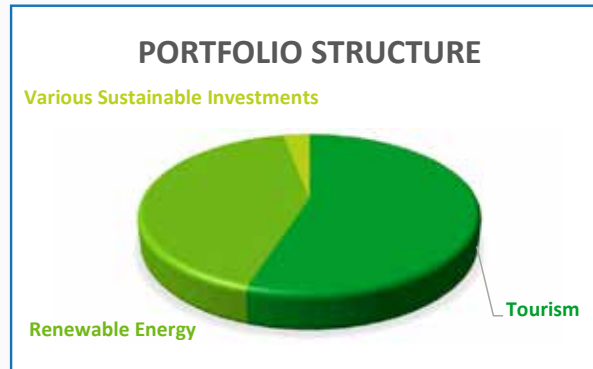


## CYGNATOR FUND RAIF VCIC LTD

Register Alternative Investment Fund | Investment compartment 2020B2

**Investment objective:** Cygnator Fund invests mainly in two crucial sectors of real economy: Hospitality, Renewable Energy. The Fund is actively managed and aims to provide investors with high annual returns.

CySEC license number	RAIF23_3
License Date	30/11/2020
Fund Type	Registered Alternative Investment Fund
Type of Investors	Professional, Well-Informed
Minimum Subscription	€125.000
Currency	EUR
NAV 31/12/2022	€6,5 million
IRR	15%
Duration	Unlimited
Valuation Frequency	Annual
Activity area	Europe
Depository	Eurobank Cyprus Ltd
Fund Administrator	Price Waterhouse Coopers
Fund Manager	GMM Global Money Managers AIFM Ltd
Regulator	Cyprus Securities & Exchange Commission



### Tourism

**Percentage of Portfolio 55%**

- Renovation, upgrading and expansion of the facilities of a hotel unit and building a new one with the aim of developing and operating 2 five-star hotels in **the Ionian Islands** in April 2025.
- Operation of a niche property of historical heritage and renovation of a second one, both located in the most visited area of Magnesia for four-season tourism.

### Renewable Energy Sources

**Percentage of Portfolio 42%**

- Holding equity in hydroelectric power plant in Northern Greece
- Participating in the licensing process for two more hydropower plants in the same area



The value of the RAIFs may increase or decrease, and the initial investment amount is not guaranteed. RAIFs do not have guaranteed return and the previous returns do not guarantee the future ones

## 4. APPENDIX

### CV's

**Mr. Nikos Kaltsogiannis** (born in 1967) is a portfolio manager and securities analyst certified by the Hellenic Capital Market Commission. Also, he has passed the Advanced Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commission. He holds a degree in Business Administration from the University of Piraeus and a Masters in International Securities, Investment & Banking from the ICMA Centre of Education - Henley Business School – University of Reading. Between January 2007 and December 2014 he held the position of Executive Director and member of the BoD of Solidus Securities Investment Firm. In the past he was an executive at leading companies in the financial sector such as the Omega Bank Group, the Alpha Bank Group, Interinvest Portfolio Management and others. He is a member of the Economic Chamber of Greece, the ICMA Educational Committee, the Asset Management & Investment Council of ICMA and Chairman of the Regional Committee of ICMA for Greece, Cyprus, Turkey and the Balkans. At GMM he is in charge of the UCITS - AIF Management Department, and member of the Investment Committee as well as Executive Director on the Company's Board of Directors.

**Mr. Alexios Kartalis** was born in Athens in 1968. He graduated from the Department of Statistics of Athens University of Economics and Business (ex A.S.O.E.E) in 1991. In 2003 he got an MBA in Finance from ESCEM. He is a certified derivatives clearer. He started his career from Citibank Athens, where he worked from 1994 till 1997. From 1997 till 2012 he worked at BNP Paribas Securities Services Athens, initially as Head of Securities Operations and then as General Manager. From September 2013 till today he works as General Manager in GMM Global Money Managers Ltd. Since 2015 he is also a speaker at seminars at the European Institute of Management and Finance.

**Mr. Yiannis Ninios** is a member of the Investment Committee & Non-Executive Director of the Board of GMM Global Money Managers AIFM Ltd & Board Member of Portfolio Companies. Mr. Ninios has extensive and diversified experience in all major business functions to include Strategy, Marketing Planning and implementation, Sales, Dealers Network Management, Commercial Real Estate & Assets Management, Finance, Commercial Management with equally strong results and process orientation. Main achievements, include initiation, development and follow up of South East European countries and associated projects (Greece, Cyprus, Romania, Bulgaria) in the context of Starbucks and GMM Global Money Managers Ltd positions, Greece, Cyprus and Turkey in the context of Mobil Oil and BP Oil positions, further development and enhancement of Greek retail and industrial market as well as development and set up in major international ports for Marine Lubricants in the context of Elinoil position, as well as follow up and monitor of US (New York) and Southeastern Europe projects in the context of GMM Global Money Managers Ltd position. Mr. Ninios is a Candidate RICS Member.

**Mr. Sergios Melachrinis** received a degree in Business Administration from the Athens University of Economics and Business in 1991, while in 2006 he received an MBA in Finance from the UNIVERSITY OF WALES (Athens campus). His many years of work experience began in 1995 with employment at the brokerage firms EUROSEC Securities, Prolepsis S.A and SOLIDUS Securities AEPEY, while in the last time period 2015 – 6/2022 he worked at Aeonic Securities CIF Plc (Limassol) as Head of Asset Management – Market Analyst. He holds the “Advanced Certification” certification from CYSEC (CN3456) as well as degrees A, B, C, D from the Hellenic Capital Market Commission. At GMM he is a member of the Investment Committee and Portfolio Manager.

**Mr. Georgios Vourtsis** holds a BSc in Business Administration with a major in Accounting & Finance from the American College of Greece (Deree College), as well as an MSc in International Finance from the University of Westminster (UK). He started his career in 1999 at Egnatia Securities, has worked at ACPI Investment Managers in London, Millennium AEDAK and Piraeus AEDAK as a Mutual Fund manager and recently at Axon Securities as head of the Asset Management department. He holds the “Advanced Certification” from CYSEC (CN 7720) as well as degrees A, B, C, D certifications from the Hellenic Capital Market Commission and is a certified securities and derivatives trader from the Athens Stock Exchange. At GMM he is a member of the Investment Committee and Portfolio Manager.

**Mr. Vasileios Maros** (born in 1968), is an investment advisor certified by the Hellenic Capital Market Commission. Also, he has passed the Basic Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commission. He holds a degree in Statistics & IT from the Athens University of Economics and Business (ex ASOEE) with a major in decision-making systems and econometrics. At GMM he is a member of the Investment Committee and a non-executive member of the Company's Board of Directors. For many years (from 1993 to 2012) he worked in the banking sector (Laiki Bank S.A., Marfin Egnatia Bank S.A.) and was also on the Board of Laiki Leasing S.A. from 2006 to 2007.

**Mr. Epaminondas Metaxas** was born in Larnaca, Cyprus in 1952. He studied at the American University of Beirut where he acquired his Bachelor's and Master's degree in the field of Business Administration in 1976 and 1978 respectively. His academic qualifications allowed him to become a Graduate Assistant at the same University and a Lecturer at the Haigazian College in Beirut in 1978 and between 1990-1996, a Lecturer at the Mediterranean Institute of Management. On top of that he taught Finance at the University of Cyprus

as an Academic Associate in 2002. In the meantime, he also received a Diploma in 1982 in Public Relations from the CAM Foundation in the UK. His professional experience is very rich and extensive, with positions as Senior Officer, Head of Export Promotion Department, and later as a Head of the Over-the counter Stock Exchange at the Cyprus Chamber of Commerce and Industry where he served from 1979 until 1995. The pick of his professional career of course, is when he acquired the position of Director General-CEO, at the Cyprus Stock Exchange where he served successfully and with zeal for 22 consecutive years, from 1995-2017. Epaminondas Metaxas is non-Executive Director of the Board of AIFLNP's managed by GMM.

**Mr. Andreas Matsas** holds an MSc in International Securities, Investments and Banking (University of Reading, ICMA Centre UK), BA in Accounting and Finance (University of Essex - UK), LLB Law (University of London - UK), he passed the Advanced Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commission and he is a Member of the Cyprus Bar Association. Mr. Matsas has 11 years of banking experience with Societe General Cyprus as a Corporate Relationship Officer in the Corporate Finance Department and as Account Manager in Private Banking and International Business Banking in Eurobank Cyprus. Over the last two years he is involved in financial services and he is a member of the Board several Cyprus Investments Firms (CIFs) and Alternative Investment Funds (AIFs), regulated by the Cyprus Securities and Exchange Commission (CySec) as Executive and Non-Executive Director. Andreas Matsas is Portfolio Manager and Executive Director of the Board of GMM Global Money Managers AIFM Ltd.

**Mrs. Maria Panayiotou** holds an MSc in Finance (University of Cyprus) and a BSc in Economic (University of Cyprus) and she passed the Advanced Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commissions. She was the Head of the Company Administration of LLPO Law Firm with 14 years of experience in the fields of Registration and Administration of Companies in various professional sectors and industries and she was the AML Officer of LLPO Law Firm since 2016 and Compliance Officer's Assistant of LLPO Law Firm since 2010. Maria Panayiotou is General Manager, AML Officer and Executive Director of the Board of GMM Global Money Managers AIFM Ltd

**Mr Constandinos Damalas** holds the position of Risk Manager at GMM Global Money Managers AIFM Ltd. He is responsible for the implementation, review and maintenance of GMM's risk management policies and procedures. Constandinos holds an MSci in Theoretical Physics from University College London (UCL). He holds the Advanced Certificate of Professional Competence issued by the Cyprus Securities & Exchange Commission (CySEC) and is also a ICAEW Chartered Accountant (ACA), as well as a GARP Certified Financial Risk Manager (FRM). Constandinos began his career in the Advisory Department of PwC Cyprus and has gained 6+ years of experience in the broader investment services industry and more specifically he built expertise in the areas of Internal Audit, Risk Management, Operations and Compliance of Regulated Entities such as Cyprus Investments Firms (CIFs), Alternative Investment Funds (AIFs), Alternative Investment Fund Managers (AIFMs) and Electronic Money Institutions (EMIs). Constandinos was appointed to GMM Global Money Managers AIFM Ltd's Board of Directors, as an Executive Director in June of 2023.

**Mr. Konstantinos Georgaras** was born in Peta (Arta- Greece) in 1953. He has a B.Sc. in Business Administration from the Athens University of Economics and Business (ex ASOEE), Greece and an M.B.A. in Business Administration from the Hellenic Management Association, Greece. Mr. Georgaras served for 32 years at the Central Bank of Greece (1980 - 2012) in the Credit System Supervision Department, reaching the grade of Director, while for another 4 years (2013 - 2017) he served as a Management Consultant at the Central Bank of Greece on matters of supervision and control. He has attended numerous seminars regarding Auditing, Accounting and Risk Management. Currently he acts as a Judicial expert. At GMM he serves as an Independent, Non-Executive member of the BoD.

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Further information on GMM Global Money Managers Ltd. Funds (UCITS and/or AIFs) can be found on the relevant prospectuses, KIIDs, the Fund's rules and the latest biannual and annual reports. The aforementioned documents are available at the registered office of our Company (36 Stasinou Str., Strovolos 2003 Nicosia, Cyprus) or can be obtained in electronic form from our company's website: [www.global-mm.com](http://www.global-mm.com).



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