



FUND MANAGEMENT

**TELAMON**

FREIGHT INVESTMENT FUND



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TELAMON Freight Investment Fund  
An Investment Compartment of Silver Iris Fund RAIF V.C.IC  
LTD

## ABOUT THE FUND

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TELAMON Freight Investment Fund (TELAMON) is an innovative investment product. Through sophisticated trading ideas, using advanced risk hedging techniques, it addresses investors who are looking for alternative proposals for managing their assets.

Telamon is an investment product under the umbrella of SILVER IRIS FUND RAIF V.C.I.C. LTD registered with the Cyprus Capital Securities and Exchange Commission under registration number RAIF69 and operates under the legislative framework 124 (I)/2018 as well as all its amendments. The CySEC Registration Number of Telamon is RAIF69-2

Telamon is managed externally by GMM GLOBAL MONEY MANAGERS AIFM LTD (the "Manager"). The Manager is responsible for managing the Fund's portfolio and carrying out all related transactions for the benefit of the Fund's investors.

The Manager is authorised by the CySEC as an Alternative Investment Fund Manager (the "AIFM") under the provision of the Alternative Investment Fund Managers Law 56 (I)/2013 and in any other law which replaces or amends to the "AIFM Law", and it is regulated to this end by CySEC under license AIFM33/56/2013.

In order to achieve returns for the benefit of investors, the Manager has decided to create Investment Compartments under the Fund's umbrella.

Each Investment Compartment will pursue investments in accordance with a tailored investment strategy as specified in the Offering Memorandum of the Fund.



## BASIC FUND CHARACTERISTICS

Fund Type	Open Ended Fund
Country of Registration	Cyprus
Currency	EURO
Leverage Management	Up to 250% (based on the overall method)
Fee Performance Fee	1.5% of the NAV with a min fee of € 39.000

Annual Return below 8% = 0%
Annual Return between 8%-20% = 20%
Annual Return above 20% = 30%

Minimum Subscription	125.000 €
Type of Investor	Well informed & professional investors
Valuation Frequency	Daily
Fund Manager	GMM Global Money Managers AIFM Ltd
Supervising Authority	Cyprus Securities and Exchange Commission
Depository	Argus Stockbrokers Ltd
Auditor	C&N Auditors Ltd
Legal Advisor	LLPO Law Firm
Fund Administrator	Eurobank Securities Services Greece



## TELAMON'S INNOVATION

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The Telamon Fund offers investors the ability to invest in Shipping through Forward Freight Agreements (FFAs) avoiding the operational risk assumed by shipping and charter companies.

Telamon Fund can detect and exploit, for the benefit of the Investor, fluctuations in the prices of physical commodities (OIL & NG) without undertaking the obligation of physical delivery and storage.

Telamon Fund policy is to invest in the global asset management market, using derivatives on the underlying markets of dry bulk shipping and petroleum commodities.

An experienced team of experts utilizes various trading models and technical patterns in order to provide investors with positive expected returns.



## INVESTMENT METHODOLOGY



### **Top-down analysis**

Investment committee members contribute their view of expected returns relative to the historical volatility of the indices. Indices (BDI, BPI, BSI, WTI, BRENT, NG).

### **Configuration of basic space allocation**

Based on the limitation/goal of the maximum volatility of the fund, the different alternative combinations in investment options of positions, prices, indices are prioritized. Continuous review.

### **Choice of positions**

It is carried out by the administrator and is based on a thorough study of international market trends as well as a technical analysis of daily and monthly trading volumes that are the catalyst for the formation of the prices of each product.

### **Ideas with strong conviction**

The aim is to identify asymmetries (e.g., Cape/Panamax, WTI – BRENT etc.) and depending on the situation to open positions with specific profit targets / stop loss.

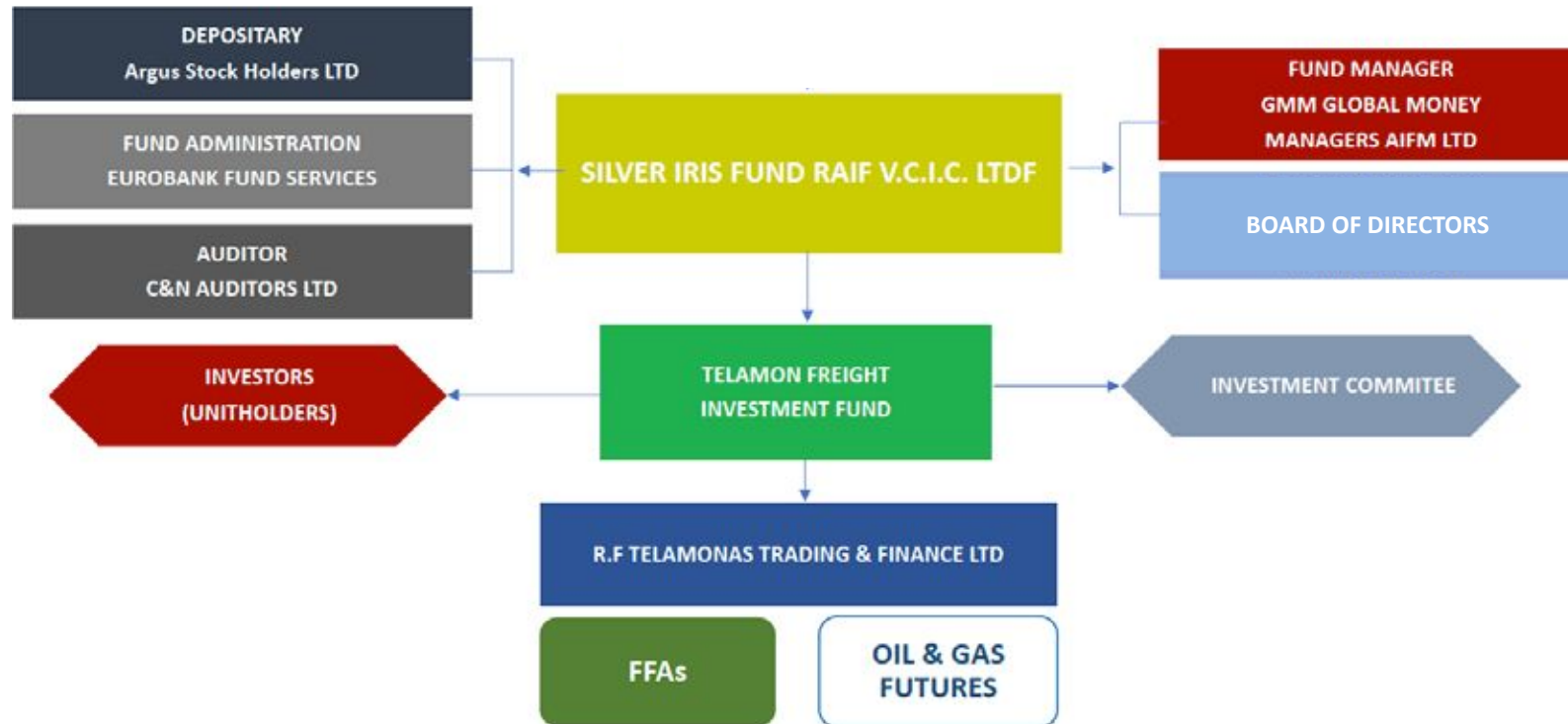
### **Portfolio composition & trading strategy**

Aim to minimize trading in medium term profitable positions and intensify trading of positions in products and periods of high liquidity.

### **Hedging**

It is carried out by compensating the exchange differences resulting from the fund's assets (EURO) with placements of the fund's positions (USD).

**TELAMON FUND RAIF V.C.I.C LTD**



**Investment goals**  
Expected Positive Returns.

**Philosophy**

The investment committee contributes to the formation of the final assessments of the risk-return relations between the future positions or the existing positions of the fund, while it constitutes an advisory mechanism of support to the manager.

It does not impose strategies and specific positions. On the contrary, it gives the administrator the necessary freedom to structure and apply his own philosophy, which he must apply correctly.

**Investment strategy**

Medium-term directional positions.  
Identifying trends and their inflection points caused by changes in business cycles and government policies.  
Assessment of return/risk (asymmetries) between asset classes and positions.

# INVESTMENT RISKS

## Risk profile

- The risks associated with investing in the investment segment are high and capital preservation strategies will not be applied.
- Investing involves risks without the list being exhaustive of those mentioned below
- The investment should not constitute a significant proportion of the total investments of the prospective investor unless the risks are fully understood and accepted.
- The product is intended for investors with a long-term horizon who can bear the risks involved in investing in derivative products. There is no guarantee that Telamon will achieve its investment objectives, nor that it will identify and successfully invest in suitable investment opportunities to achieve its target returns.
- The possibility of losing part of the capital exists and prospective investors should not participate unless they are able to bear the consequences of such losses.

## Key risks to consider are the following

- The unstable political and economic conditions
- Credit risk
- The investment risk from exposure to derivative products
- The liquidity risk of investments
- The exchange rate risk
- The risk of increased taxation in the tax domicile of the investor
- The risk from the increase decrease the volatility
- The risk of market disruption
- Hedging instruments can negatively impact overall performance

\* For a more in-depth information regarding the above mentioned and other risks see the prospectus of TELAMON FUND.



## WHY US & WHY NOW

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### Why Us

#### Benefits of information

#### High quality collaborations

Our partnerships are members of the largest stock exchanges in the world, giving great marketability to the products in which TELAMON is active, satisfactory market depth and great specialization.

#### Low dispersion and leverage

Investing in a small range of products but across a wide range of asset classes provides significant potential and opportunity for correlated and non-correlated investment positions.

#### Fund manager

The Fund Manager is based in the EU and is licensed and regulated by the Cyprus Securities & Exchange Commission

#### Experienced and specialized investment committee

#### Risk management

Risk management systems provide a wide range of metrics and metrics including value at risk and correlation between asset classes.

#### Flexibility and Transparency

[For the first time the Investor can withdraw his capital investment at a pre-agreed stop loss rate.](#)

### Why now

Markets are at a turning point after a 14-year bull run (2 seven-year bull cycles). More specifically, with regard to fossil fuels, which is one of the main options of the TELAMON FUND, we wish and try to target the price levels that will arise in this new phase after possible serious geopolitical changes (changes in borders, governments, etc.).

We are also trying to target the new freight price levels that will arise from the new conditions in the production lines of products and their transportation after the changes and restrictions due to geopolitical changes and global health conditions (COVID-19) [as well as the new alliances forming due to the developing situation in Ukraine.](#)

[For the freight levels we anticipate rapid changes in their pricing due to the compliance of ships and charterers with the new regulations for the reduction of Carbon Emissions, especially during transit from Countries of the Western economies \(eg Europe, America, Australia, Canada\).](#)

New positions of the global players-states (America, China, Japan, Korea, Germany, France, India) on the international political-economic chessboard.

## INVESTMENT COMMITTEE

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GMM is a group of companies based in Cyprus. It operates in the financial sector and specifically in the management of Mutual Funds in accordance with the latest EU directives implemented by Cypriot legislation. GMM is an innovative manager. It seeks and provides coverage in the markets of Greece, Cyprus as well as in the widest area of the SE Mediterranean. Its objective is to liquidate the capital and achieve optimal returns. It focuses on diversifying investment risk and offers both private and institutional investors a wide range of investment options.



Panos Kanellopoulos is an experienced investment and finance professional with a 25-year track record in investment banking, private equity, business development, financial management and risk management. He has worked in various prestigious financial institutions in Europe, including UBS, EFG Group and others. During his career he has completed numerous M&A and private equity transactions in excess of €350 million and has managed high-growth companies in a wide range of sectors and markets, including Romania, Serbia, Greece, Turkey, Cyprus and Egypt. Mr. Kanellopoulos holds a Diploma in Chemical Engineering with distinction from the National Technical University of Athens, a Master's degree in Chemical Engineering from Tufts University, Massachusetts and an MBA in Finance and Strategy from INSEAD, Fontainebleau. Panos was appointed to the GMM Board of Directors in May 2020.



**Panos Kanellopoulos**  
Director  
TELAMON  
Trading Ltd



## INVESTMENT COMMITTEE

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**Keith Denholm**  
Commercial Director, at IMC  
Shipping Co. Pte.Ltd

Keith Denholm is a graduate of Edinburgh Napier University and Glenalmond College. He is currently acting as a Dry Cargo Commercial Manager at IMC Shipping Co Pte Ltd in Singapore with proven experience in senior management positions in major Singaporean and American shipping companies. Keith has a broad and deep knowledge of the offshore market and over 20 years experience in Shipping Industry as a Tanker Broker, Projects Manager, Chartering Manager and Director.



**Elias Chatzidouros**  
Technical Manager  
at Engitec Systems  
International Ltd

Ilias V. Hatzidouros is a Naval Architect and Marine Engineer, PhD, graduated from the National Technical University of Athens. Senior Researcher participating in five European FP6 and FP7 integrated Projects, including "NATURALHY", "MOJO", "SUSY", "MOSAIC" and "LASHARE", two national research projects, one related to type III CGH2 pressure vessels and one for deep underwater housings with acronym "DEEP COHOUSE". Industry consulting, including "SEA DIAMOND" wreckage oil removal and Structural assessment of submersible "Compuerta" for ALSMARINE, engineering assessment for the Hellenic natural gas pipeline operator DESFA and others. Strong Experimental background in material testing including, mechanical characterization, fracture toughness testing, fatigue testing, acoustic emission monitoring and NDT. Extensive experience in hydrogen related corrosion and failure, including mechanical, microstructural and fractographic aspects of corrosion and failure mechanisms. Strong structural analysis background, in marine structures, pipelines through the use of Finite Elements, Rules and Standards and common engineering practice. Also extensive experience in numerical simulation of failure and damage mechanics.



**Konstantina Barlou**  
Financial Analyst  
Saudi Aramco

Konstantina Barlou is a graduate of the Financial Accounting Department of the University of Macedonia with a proven track record of work in the Financial and Shipping industry as well as in the Energy and Oil industry. Specialized in Internal Audit, the analysis of balance sheets and calculations as well as the preparation of financial models and budgets.

## INVESTMENT COMMITTEE

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**Thanassis Davakis**  
Shipping and Financial  
Services consultant

### Summary

Thanassis Davakis is a Shipping and Financial Services consultant as well as a facilitator for commercial and real estate projects in the Greek and Swiss market for funds or private investors.

### Experience

Thanassis, a Chartered Accountant with an academic background in Mathematics, Statistics and Operational Research, gained experience in leading international projects when he joined Navios Corporation in 2006 with duties extending to M&A's, Project Management and Risk Management for their three NYSE listed companies with Offices in Athens, New York, Antwerp, Buenos Aires and Tokyo. At that time, he also ran a boutique firm, Salvezza Shipping & Trading S.A., specializing in project-based solutions, Information Systems and financial Risk Management for Shipping until 2013 when Salvezza was acquired by a shipping multinational group.

Thanassis then joined Castleton Commodities International ("CCI") (formerly Louis Dreyfus Highbridge Energy) as Vice President Freight for more than 5 years in Geneva with responsibilities extending from Risk Management to Legal, Operational and Financial matters. Following the acquisition of Morgan Stanley's Fuel Desk by CCI in 2015, Thanassis was appointed as the project manager for the integration of the shipping desks and optimization of daily functions between all their locations; London, Singapore, Stamford and Geneva before him returning to Greece in 2018.

Thanassis established a consulting company specializing in Freight Trading and Shipmanagement which operates in Athens, Geneva and Singapore. "Just-Freight.com" provides tailor-made solutions for Market, Legal and Operational Risks with the ability to represent Charterers and Shipowners/ Shipmanagers in several functions. Thanassis is capitalizing his working experience abroad by facilitating Real Estate projects or other investments.ing platform to new acquired or established entities and training of the new users



**Sarantis Tsiminis**  
Financial Trader

### Summary

Sarantis Tsiminis is an experienced, goal driven financial trader with more than 25 years record of success in Finance environment and considerable experience in risk assessment and financial analysis. He is currently licensed through the Hellenic Capital Commission. He is an expert in trading equities, options and futures with an extraordinary proven track record of success offering analytical skills and the ability to work with a high-value portfolio.

### Experience

Sarantis has a degree from Aircraft Mechanical School. He gained his experience when he joined EGNATIA AEPEY as an account officer in 2001. He worked with high value portfolios generating long term trading strategies that were appropriate for the market environment and executed trades on a daily basis. Sarantis joined FORTIUS AEPEY in 2006 where managed from high level positions currency and commodities trading for hedging and equity settlement. He analyzed commodity charts for volume and pricing information to identify patterns and formulate trading scenarios for optimizing the investment return of his clients. In 2009 Sarantis continue to expand his experience after joining SOLIDUS AEPEY as a senior accounts officer continuing developing and implementing investment and financial strategies.

He is currently the founder and CEO of Byotrol Ltd. Byotrol is a Cypriot company and has established partnerships with the broker companies around the world allowing its clients to invest in international markets through world's biggest stock exchanges. Byotrol's clients include a wide range of retail investors and oil physical suppliers currently using the company's investing network seeking for opportunities to maximize their investment returns.

## DISCLAIMER

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This Document should be considered together with the Fund's Prospectus and the relevant Investment Compartment's offering supplement contained therein (the "Prospectus"). This Document has been prepared by the External Manager and every effort has been made to ensure that the information contained herein is free from any material misstatement. The External Manager or any of their directors or employees or any other person makes no representations or warranties to you of any kind, express or implied, as to the content of this Document. No assurance is given as to the accuracy or completeness of the information contained in this Document or its quality, accuracy, suitability, fitness for purpose or completeness. This Document is not addressed to any particular individual or entity and does not constitute financial, investment or professional advice. This Document is provided exclusively for informative purposes and the recipient is solely responsible for making your own independent assessment, therefore the recipient should seek qualified financial and/or other professional advice in relation to any particular matter or circumstances related to its specific situation. The Fund is addressed to Professional and Well-Informed Investors, as these terms are defined in the AIF Law and this Document is only provided for the benefit of such investors.

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