



Mutual Fund
«HELLAS - CYPRUS RECOVERY FUND»

Collective Investments Scheme that has been
established according to the Laws of the Republic of
Cyprus
(License Number UCITS 01/78)
ISIN: CYF000000010

Semiannual Report
(Non-Audited)

June 28 2019

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«HELLAS - CYPRUS RECOVERY FUND »**Entities linked to the Mutual Fund****Management Company**

GMM Global Money Managers Ltd
36 Stasinou Street
Strovolos 2003, Nicosia
Cyprus

Custodian

Eurobank Cyprus Ltd
27 Pindarou Street
Alpha Business Center, Block A
Nicosia 1060
Cyprus

Fund Administration

Eurobank Ergasias AE
2-6 Pesmatzoglou Street
Athens 10175, Greece

Investment Manager

GMM Global Money Managers Ltd
36 Stasinou Street
Strovolos 2003, Nicosia
Cyprus

External Auditor of the Mutual Fund

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

Risk Management

Petros Morfopoulos (GMM Global Money Managers Ltd)

Internal Auditor

Kostas Savvides (member of F.C.C.A)

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 7 members:

- Ioanna Pouliasi Director – Chairman of the Board
- Nikolaos – Ioannis Kaltsogiannis Chief Investment Officer (Executive Director)
- Alexios Kartalis General Manager A' (Executive Director)
- Petros Morfopoulos General Manager B' (Executive Director)
- Vasilios Maros Director (Non-Executive Director)
- Andreas Karamanos Director (Independent, Non-Executive)
- Dionyssios Linaras Director (Independent, Non-Executive)

Activity report as of June 28 2019 HELLAS - CYPRUS RECOVERY 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 September 23, 2013.

The Mutual Fund's 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. For the 1st semester of 2019 the M/F recorded a positive return of 19,126%.

Its net asset value on 28/6/2019 was €3.919.980,55 recording during the 1st semester of 2019 an increase of 25,22%.

The Management Company after receiving Cyprus Securities and Exchange Commission approval, based on its decision of 26/3/2019 has proceeded to:

- (a) the update of the name of the first part of the benchmark and from "Bloomberg Greece Sovereign Bond Index" it now named "Bloomberg Barclays Series - E Greece Govt All". We note that it is a mere change of name and that the composition of the index of Greek government bonds remains the same.
- (b) (b) a limited change in the percentages composing the benchmark for the year 2019 onwards, and from: (35% Bloomberg Barclays Series-E Greece Govt All + 30% FTSE / ASE Large Cap + 35% 3M Euribor) it now becomes: (40% Bloomberg Barclays Series-E Greece Govt All + 20% FTSE / ASE Large Cap + 40% 3M Euribor)

The above change was effected in order to better reflect the composition of the portfolio (current as well as future) as the part of equity investment is small (well below 30%).

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

Nicosia, August 28 2019

C & N Auditors Ltd

Auditor Confirmation

To the unitholders of “HELLAS- CYPRUS RECOVERY MUTUAL FUND”.

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

Nicosia, August 30, 2019

C & N Auditors Ltd

Assets - Liabilities statement for the period ending June 28, 2019

		HELLAS CYPRUS RECOVERY FUND
Currency		EUR
Assets		
Securities Portfolio		3.480.741,68
Capital Increase from Futures Contracts		-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		-
Bank Deposits		402.815,04
Receivables from securities sales		27.077,57
Receivables from interest and dividends		33.020,86
Derivatives Financial Instruments:Options		-
Total Assets		3.943.655,15
Liabilities		
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		-
Payments and other liabilities		23.674,60
Dividend distribution		-
Total Liabilities		23.674,60
Total Net Assets		3.919.980,55
Active units on 28/06/2019		378.243,528
Net asset value per unit		10,3636
Historical Table		
Total Assets on	28/6/2019	3.919.980,55
	31/12/2018	3.130.556,98
	31/12/2017	2.366.547,57
Net unit price on	28/6/2019	10,3636
	31/12/2018	8,6997
	31/12/2017	10,0582
Active units on	28/6/2019	378.243,5280
	31/12/2018	359.847,626
	31/12/2017	235.286,062

HELLAS CYPRUS RECOVERY FUND

Investments Table

as of June 28, 2019

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	2500	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	251.772,00	277.962,50	7,09%
EUR	2500	HELLENIC REPUBLIC 30/1/2037 4 FIXED	246.062,50	282.685,00	7,21%
EUR	2500	HELLENIC REPUBLIC 12/3/2029 3,875 FIXED	258.577,86	280.935,00	7,17%
EUR	180	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 STEP CPN	18.356,00	18.666,00	0,48%
EUR	710	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	71.000,00	73.272,00	1,87%
EUR	600	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	60.000,00	61.587,30	1,57%
EUR	500	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	50.000,00	47.665,30	1,22%
EUR	500	HOUSEMARKET SA 4/10/2021 5 FIXED	51.650,00	52.800,00	1,35%
EUR	680	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	68.000,00	70.389,25	1,80%
EUR	1000	PIRAEUS GROUP FINANCE 26/6/2029 9,75 VARIABLE	101.250,00	98.541,00	2,51%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	103.350,00	105.179,00	2,68%
EUR	50	HELLENIC T-BILL 13/9/2019 0 ZERO COUPON	4.953,70	4.996,50	0,13%
			1.284.972,06	1.374.678,85	35,07%
Stocks					
EUR	55000	NETINFO PLC	50.050,00	68.750,00	1,75%
EUR	500	PIRAEUS BANK	1.283,30	1.532,00	0,04%
EUR	60000	NATIONAL BANK OF GREECE	128.394,60	144.600,00	3,69%
EUR	145000	EUROBANK	92.533,84	125.425,00	3,20%
EUR	3626	PIRAEUS PORT AUTHORITY SA	50.207,16	79.772,00	2,04%
EUR	40000	ELLAKTOR SA	58.617,65	76.080,00	1,94%
EUR	9700	SARANTIS SA	71.992,90	86.233,00	2,20%
EUR	12000	GREEK ORGN OF FOOTBALL.SA	115.786,47	118.200,00	3,02%
EUR	169484	QUALITY & RELIABILITY SA	39.585,87	41.523,58	1,06%
EUR	11000	MYTILINEOS HOLDINGS S.A.	89.213,28	111.650,00	2,85%
EUR	22350	IKTINOS HELLAS SA	123.873,83	118.678,50	3,03%
EUR	80000	A.D.M.H.E. HOLDINGS S.A.	133.101,07	165.600,00	4,22%
EUR	12500	TERNA ENERGY SA	72.925,00	88.125,00	2,25%
EUR	3000	MOTOROIL	65.250,00	67.500,00	1,72%
EUR	10000	HELLENIC PETROLEUM	76.423,56	92.500,00	2,36%
EUR	15000	GEK GROUP OF COMPANIES S.A.	76.723,26	84.150,00	2,15%
EUR	10000	LAMDA DEVELOPMENT	66.347,72	90.100,00	2,30%
EUR	14900	KRI KRI	70.052,17	84.334,00	2,15%
EUR	31600	ATHENS MEDICAL CENTER	43.922,70	66.992,00	1,71%
EUR	9439	CNL CAPITAL EKES	98.165,60	92.502,20	2,36%
	Total investments in	Stocks	1.524.449,98	1.804.247,28	46,03%
Non listed securities					
Bonds					
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,66%
EUR	1325,9449	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	132.594,49	61.815,55	1,58%
EUR	1750	Q & R CYPRUS LTD 21/7/2020 6%	175.000,00	175.000,00	4,46%
	Total investments in	Bonds	372.594,49	301.815,55	7,70%
	Total investments		3.182.016,53	3.480.741,68	88,79%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
(All prices in Euros)			Cost value	Cost value	
			31/12/2018	28/6/2019	
-	Stocks listed in an organized market		1.082.148,26	1.524.449,98	40,87%
-	Bonds listed in an organized market		1.566.653,09	1.284.972,06	-17,98%
-	Exchange Traded Funds		0,00	0,00	0,00%
	Other Mutual Funds		0,00	0,00	0,00%
	Non listed securities		220.694,49	372.594,49	68,83%
	Warrants		0,00	0,00	0,00%

Statement of changes for the period endind June 28, 2019

	HELLAS CYPRUS RECOVERY FUND
Currency	EUR
Assets as of December 31, 2018	3.130.556,98
Capital as of December 31, 2018	3.828.299,79
Previous years results	(501.601,89)
Appreciation / Depreciation of investments as of 31/12/2018	(196.140,92)
Increase /Decrease of capital	179.871,58
Subscriptions	255.768,270
Redemptions	(75.896,690)
Net Result for the period (Profit / Loss)	114.686,37
Appreciation / Depreciation of investments for the period	494.865,62
Total result for the period (Profit / Loss)	609.551,99
Distributed profits	-
Total change in assets	789.423,57
Total net assets	3.919.980,55
Units in circulation	
Active units on 28/6/2019	378.243,528
Active units on 31/12/2018	359.847,626

Income Statement for the period ending June 28, 2019

	HELLAS CYPRUS RECOVERY FUND
Currency	EUR
Previous years results	(697.742,81)
Income	48.034,82
Income from bonds coupons and dividends	46.771,65
Income from current accounts	1.263,17
Other income	-
Expenses	83.362,36
Management fees	50.946,33
Performance fees	13.035,55
Custody fees	1.196,36
Fund adminostartion fees	1.357,25
Expenses and commissions from transactions	13.588,70
Set-up costs	-
Other expenses	3.054,41
Other taxes	183,76
Result for the period (Revenues - Expenses)	(35.327,54)
Profit / Loss from transactions	150.013,91
- Stocks	83.376,52
- Bonds	66.537,38
- Other portfolio	-
- Exchange differences from other currencies	0,01
- Forwards	-
- Derivatives	100,00
Net Result for the Period	114.686,37
Appreciation / Depreciation form investments on 28/06/2019	494.865,62
- Stocks	375.731,11
- Bonds	119.134,53
- Other portfolio	-
- Exchange differences from other currencies	(0,02)
- Forwards	-
- Derivatives	-
Total result on 28/06/2019 (Profit / Loss)	609.551,99

Notes on the Financial Statements of June 28 2019

1. General

The Mutual Fund “**HELLAS–CYPRUS RECOVERY FUND**” was formed on August 6, 2013 as a single scheme fund organized according to the provisions of Law 78 (I) of the Republic of Cyprus that regulates the Collective Investment Schemes. The distribution of units started on 23/9/2013.

2. Summary of the basic accounting principles

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

a) Basis of presentation of financial statements

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

b) Evaluation of transferable securities

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

- (a) The value of securities and money market instruments listed in an organized market is evaluated according to the closing price of market transactions of the same day.
- (b) For the evaluation of the assets that are expressed in other currencies the average fixing price (of that other currency versus Euro) of the previous day of the evaluation is taken into consideration.
- (c) For the markets operating outside European Union, when the evaluation according to the above price is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.
- (d) The evaluation of the listed derivatives instruments is performed according to the closing price, or in case this is not defined, according to the last transaction that the market publishes the same day. For markets operating outside European Union, when the evaluation according as above is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

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

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

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

c) Foreign exchange transactions

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

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

The closing exchange rate of the foreign currencies versus Euro on June 28, 2019 was as follows:

1 GBP = 1.115386 EUR

1 USD = 0.878734 EUR

1 NOK = 0.103158 EUR

1 BRL = 0.229826 EUR

1 RUB = 0,013966 EUR

1 INR = 0,012734 EUR

d) Interest and income from dividends

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

e) Set-up costs

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

f) Cash and time deposits

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

HELLAS CYPRUS RECOVERY FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	361.169,11
BETA - MARGIN IN EUR	Margin account	26.434,96
INTERACTIVE BROKERS - MARGIN IN EUR	Margin account	10.067,40
BETA - MARGIN IN USD	Margin account	0,18
EUROBANK CYPRUS - CASH IN USD	Current account	7,30
EUROBANK CYPRUS - CASH IN GBP	Current account	13,33
ALPHA BANK - CASH IN EUR	Current account	5.003,82
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	118,31
		402.814,41

3. Management fees and performance fees

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

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

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

On June 28 2019 these figures were as follows:

HELLAS – CYPRUS RECOVERY FUND	3,00%
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On top of the management fee, the Management Company is entitled to receive from the mutual fund additional variable 20% performance fee, calculated on the potential positive difference between the positive percentage change of the net unit price of the Mutual Fund during the reference year and the benchmark (35% Bloomberg Greece Sovereign Bond Index+ 30% FTSE / ASE Large Cap + 35% 3M Euribor)) for the same period, as defined in the Rules of the Fund.

The positive percentage difference of the net unit price that is taken into consideration for the calculation of that fee, is defined by dividing the difference between the net unit price at the end of the reference year from the net unit price at the end of the previous year with the net unit price at the end of the previous year. The value of the benchmark for the same period is taken into consideration accordingly.

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

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

The performance fee will be equal to the compensation that has been defined for the mutual fund 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.

4. Compensation of the custodian

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

5. Statement of changes in the investments

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

6. Brokerage commissions and commissions on transactions

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

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

7. Exposure calculation and risk limits

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

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

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

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

Value At Risk – VaR

MUTUAL FUND	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
HELLAS CYPRUS RECOVERY FUND	Absolute VaR	5,69%	3,80%	7,62%	Historical Simulation	99%	20 days	250 figures

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

8. Exposure in derivatives

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

On June 28 2019 the mutual fund had no open positions in futures as follows:

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

9. Non listed assets

On June 28, 2019 the investment compartments were holding the following non listed on a regulated market assets:

- GLOBO TECHNOLOGIES UK LTD BOND (ISIN: GB00BBHXPS12)
- CELTONA LTD BOND
- Q&R CYPRUS LTD BOND (ISIN: CY0148561711)

These are described in detail in the Investments Tables.

Note for “Globo Technologies UK Ltd”

On January 17, 2019, Globo Technologies UK Ltd announced the Financial Results for the year 2017, while on the same day announced to CSE its response related to the "Implementation of the Business Plan".

On January 23 2019, March 26 2019 and May 27 2019 the Cyprus Stock Exchange announced the continuation of the suspension of trading of the securities of Globo Technologies UK Ltd as the company had not proceeded with the publication and disclosure of its Six-month Financial Report for the period ended 30/6/2018. Additionally,

the company had not issued and published the Annual Financial Report for the year ended on 31/12/2018.

On May 31, 2019 an extraordinary general meeting of noteholders was held on Nicosia, in order for them to be updated about the developments to the company. The unitholders decided with a relevant resolution the delisting of the 6,400 (six thousand four hundred) Notes from the Emerging Markets Company Market ("ECM") of the Cyprus Stock Exchange ("CSE"). The company issued a relevant announcement that was uploaded in CSE website on May 31, 2019.

On June 2019 Globo Technologies UK Ltd **did not** pay the coupon of the bond for the period 20/6/2018 – 19/6/2019. In parallel the Management Company continues not to accrue interest for the bond of Globo Technologies UK Ltd for new coupon bearing period too.

The Management Company follows closely the issue in order to protect the unitholders rights.

Note for Quality & Reliability UK Ltd

On April 25, 2019, Quality & Reliability UK Ltd announced its proposal for the amendment of the terms of the bonds, namely: " The new maturity of the bond loan was set on 3 May 2019 (from the original 21 July 2020) ".

The proposal was accepted by the bondholders and at the same time it was accepted that the repayment of bonds due to the expiry of the Bond on 3/5/2019, is performed with the issue of new bonds of nominal value of 25.000 EURO each, of the company Quality and Reliability Cyprus Ltd.

10. Newly issued securities referred to in paragraph (d) of subsection (1) of section 4 of the Law regulating open-ended UCIs

On June 28 2018, the Mutual Fund HELLAS- CYRPUS RECOVERY FUND MUTUALFUND held the following newly issued securities, the terms of issue of which foresee the obligation to apply for admission to a regulated market within one (1) year from the date of issue.

- 55.000 NetInfo Plc shares

11. Events that followed

There are no following events that took place after June 28 2019 and until the day this report was prepared.

The Management Company


Nick S. Kaltsogiannis
Chief Investment Officer
Executive Member B.O.D.


PETROS MOREFOPOULOS
GMM- DEPUTY GENERAL
MANAGER


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