



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 30, 2022

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«HELLAS - CYPRUS RECOVERY FUND »**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 Karaoglou (GMM Global Money Managers Ltd)

Internal Auditor
Kostas Savvides (member of F.C.C.A) until 11/7/2022
Veracity Trust Co Ltd with responsible physical person Mr. George Veletinas from 12/7/2022

Management Company Board of Directors GMM Global Money Managers Ltd

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

Ioanna Pouliasi	Director - Chairwoman of the Bod
Nikolaos – Ioannis Kaltsogiannis	Chief Investment Manager UCITS & AIFs (Executive Member)
Alexios Kartalis	General Manager A (Executive Member)
Ioannis Ninios	General Manager B (Executive Member) - Appointed
Vassilios Maros	Director (Non Executive Member)
Georgios Karaoglanoglou	Risk Manager (Executive Member) – Appointed 11/1/2022
Konstantinos Georgaras	Director (Independent - Non Executive Member)
Irena Georgiadou	Director (Independent - Non Executive Member) Appointed 11/1/2022

Activity report as of June 30, 2022 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 2022 the M/F recorded a negative return of 7,003%.

Its net asset value on 30/6/2022 was € 4.087.601,34 recording during the 1st semester of 2022 a decrease of 3,15%.

On February 2022 in the Rulebook and Prospectus of the mutual fund SOL GMM BALANCED FUND the following was added:

- a) Paragraph 14 regarding Regulation EE 2019/2088 regarding sustainability disclosures in the financial services sector
- b) Paragraph 25 regarding the use of benchmarks

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 xx 2022

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 xx, 2022

C & N Auditors Ltd

Assets - Liabilities statement		
for the period ending June 30, 2022		
		GMM HELLAS CYPRUS RECOVERY Fund
Currency		EUR
Assets		
Securities portfolio		2.899.205,89
Capital Increase Futures Contracts		-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		-
Bank deposits		1.179.634,41
Receivables from sale of securities		-
Receivables from interest and dividends		25.813,32
Derivatives Financial Instruments: Options		-
Total Assets		4.104.653,62
Liabilities		
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		-
Payments and other liabilities		17.052,28
Dividend distribution		-
Total Liabilities		17.052,28
Total Net Assets		4.087.601,34
Information for the total number of active units and net value per unit		
Active units on 31/12/2021		413.718,08
Net asset value per unit		9,88
Currency		EUR
Historical Table		
Total Assets on	30/6/2022	4.087.601,34
	31/12/2021	4.220.512,95
	31/12/2020	3.474.913,41
Net unit price on	30/6/2022	9,8802
	31/12/2021	10,6242
	31/12/2020	10,5222
Active units on	30/6/2022	413.718,0800
	31/12/2021	397.256,3920
	31/12/2020	341.777,0650

HELLAS CYPRUS RECOVERY

Investment Table

as of June 30, 2022

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	450	AEGEAN AIRLINES SA 12/3/2026 3.6% FIXED	45.000,00	43.722,41	1,07%
EUR	1000	ALPHA SERV & HLDGS 13/2/2030 4.25% VARIABLE	100.340,00	80.385,00	1,97%
EUR	450	ATTICA HOLDINGS SA 26/7/2024 3.4% FIXED	45.000,00	43.199,96	1,06%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6.375% FIXED	98.850,00	96.397,00	2,36%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 2.75% VARIABLE	94.800,00	88.838,00	2,17%
EUR	1000	FRIGOGLOSS FINANCE BV 12/2/2025 6.875% FIXED	100.000,00	53.554,00	1,31%
EUR	2000	MYTILINEOS SA 30/10/2026 2.25% FIXED	177.975,00	174.870,00	4,28%
EUR	1000	PUBLIC POWER CORP 31/7/2028 3.375% FIXED	102.000,00	79.607,00	1,95%
EUR	1000	SANI/IKOS FINANCIAL HLDG 15/12/2026 5.625% FIXED	98.900,00	86.464,00	2,12%
Total Investments in	Bonds		862.865,00	747.037,37	18,28%
Equities					
EUR	18810	CNL CAPITAL	179.834,55	150.480,00	3,68%
EUR	10000	NATIONAL BANK OF GREECE	29.108,10	28.230,00	0,69%
EUR	13000	HELLENIC TELECOM	77.617,66	65.170,00	1,59%
EUR	23500	HELLENIC PETROLEUM	155.472,14	147.345,00	3,60%
EUR	35000	EUROBANK	31.232,20	29.512,00	0,72%
EUR	3000	GEKTERNA	29.646,12	27.900,00	0,68%
EUR	8000	LAMDA DEVELOPMENT	52.634,23	44.800,00	1,10%
EUR	8500	MOTOR OIL	123.580,96	150.025,00	3,67%
EUR	2500	MYTILINAIOS	33.750,89	35.000,00	0,86%
EUR	12000	OPAP	160.618,16	163.800,00	4,01%
EUR	4000	PETROPOULOS	30.786,57	22.240,00	0,54%
EUR	18227	PLAISIO COMPUTERS	69.338,76	63.794,50	1,56%
EUR	265391	QUALITY-RELIABILITY	106.646,34	107.483,36	2,63%
EUR	10500	TITAN CEMENT INTERNATIONAL S.A.	137.678,47	118.020,00	2,89%
EUR	200034	NETINFO PLC	220.686,42	240.040,80	5,87%
	Equities		1.438.631,57	1.393.840,66	34,10%

		Mutual Funds			
EUR	33435,402	GMM CYPRUS ASSETS BOND FUND	370.000,00	332.598,66	8,14%
Total Investments in		Mutual Funds	370.000,00	332.598,66	8,14%
Non listed securities					
		Bonds			
EUR	430	Q & R CYPRUS LTD 21/7/2022 6%	43.000,00	43.000,00	1,05%
EUR	2177,292	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	217.729,20	217.729,20	5,33%
EUR	1000	ASTROBANK 8% 22/06/2030	100.000,00	100.000,00	2,45%
EUR	650	CELTONA LTD NOTE 2024	65.000,00	65.000,00	1,59%
			425.729,20	425.729,20	10,42%
Total Investments in		Bonds	425.729,20	425.729,20	10,42%
Total Investments in			3.097.225,77	2.899.205,89	70,93%
Change in the portfolio composition from 1/1/2022 until 30/6/2022					

(All prices in EUR)

	Αξίες κτησης 31/12/2021	Αξίες κτησης 30/06/2022	
Equities listed in an organized market	2.159.635,79	1.438.631,57	-33,39%
Bond Loans listed in an organized market	1.055.683,05	862.865,00	-18,26%
Exchange Traded Funds	370.000,00	370.000,00	0,00%
Other mutual funds	0,00	0,00	0,00%
Non listed securities	425.729,20	425.729,20	0,00%
Warrants	0,00	0,00	0,00%

Statement of changes	
for the period ending June 30, 2022	
	GMM HELLAS CYPRUS RECOVERY Fund
	-
Currency	EUR
Assets on December 31, 2020	4.220.512,95
Capital on December 31, 2021	4.242.556,13
Previous years results	(180.520,45)
Appreciation / Depreciation of Investments on 31/12/2021	158.477,27
Increase/decrease of capital for the period	209.884,12
Subscriptions	1.849.702,460
Redemptions	1.639.818,340
Net Result for the period (Profit / Loss)	6.211,69
Appreciation / Depreciation of investments for the period	(349.007,42)
Total result for the period (Profit / Loss)	(342.795,73)
Distributed profits	-
Total change in assets	(132.911,61)
Total net assets	4.087.601,34
Units in circulation	
Active units on 30/06/2022	413.718,080
Active units on 31/12/2021	397.256,392

Income statement	
for the period ending June 30, 2022	
	GMM HELLAS CYPRUS RECOVERY Fund
Currency	EUR
Previous years results	(22.043,18)
Income	57.189,34
Income from bonds, coupons and dividends	58.433,13
Income from current accounts	-
Other income	(1.243,79)
Expenses	110.796,72
Management fees	69.358,09
Performance fees	-
Custody fees	1.731,28
Fund administration fees	1.978,50
Expenses and commissions from transactions	24.672,45
Set up costs	-
Other expenses	5.342,90
Other taxes	7.713,50
Net Result for the period (Revenues - Expenses)	(53.607,38)
Profit / Loss from transactions	59.819,07
- Equities	89.782,77
- Bonds	(47.099,54)
- Other portfolio	5.871,94
- Foreign exchange differences from other currencies	(1.769,40)
- Forwards	-
- Derivatives	13.033,30
Net Result for the period	6.211,69
Appreciation / Depreciation of Investments on 30/06/2022	(349.007,42)
- Equities	(235.935,11)
- Bonds	(86.895,61)
- Other portfolio	(36.220,57)
- Foreign exchange differences from other currencies	10.043,87
- Forwards	-
- Derivatives	-
Total result on 30/6/2022 (Profit / Loss)	(342.795,73)

Notes on the Financial Statements of June 30, 2022

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, 2021 was as follows:

1 EUR = 1.03870 USD

1 EUR = 1.50990 AUD

1 EUR = 56.40460 RUB

1 EUR = 0.85820 GBP

1 EUR = 1.34250 CAD

1 EUR = 0.99600 CHF

1 EUR = 10.34850 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 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 A/K		
Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	(133.852,34)
BETA - MARGIN IN EUR	Margin Account	60.692,22
EUROBANK CYPRUS - CASH IN GBP	Current Account	15,71
EUROBANK CYPRUS - CASH IN USD	Current Account	107.742,72
ALPHA BANK OF CYPRUS - CASH IN EUR	Current Account	524.797,15
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	620.238,95
		1.179.634,41

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 30 2022 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 (40% Bloomberg Barclays Series – E Greece Govt All + 20% FTSE/ASE Large Cap + 40% 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	2,54%	12,93%	7,61%	Historical Simulation	99%	20 days	250 figures

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

8. Exposure in derivatives

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

On June 30 2022 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 30, 2022 the investment compartments were holding the following non listed on an regulated market assets:

- CULINARY SERVICES UK LIMITED BOND (ISIN: GB00BBHXPS12)
- CELTONA LTD BOND
- QUALITY AND RELIABILITY CYPRUS LTD BOND (ISIN: CY0148561711)
- ASTROBANK BOND

These are described in detail in the Investments Tables.

10. Events that followed

There are no following events that took place after June 30, 2022 and until the day this report was prepared.

The Management Company



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