



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, 2023

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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 Karaoglanoglou (GMM Global Money Managers Ltd)

Internal Auditor
Veracity Trust Co Ltd with responsible physical person Mr. George Veletinas

Management Company Board of Directors GMM Global Money Managers Ltd

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

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

Activity report as of June 30, 2023

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 2023 the M/F recorded a positive return of 4,935%.

Its net asset value on 30/6/2023 was € 3.168.213,97 recording during the 1st semester of 2023 a decrease of 24,18%.

From January 1, 2023, the M/F prepares and distributes the Key Information document (KID) based on the provisions of Regulation (EU) 1286/2014.

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 30 2023

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 25, 2023

C & N Auditors Ltd

Assets - Liabilities statement**for the period ending June 30, 2023**

		GMM HELLAS CYPRUS RECOVERY M/F
Currency		EUR
Assets		
Securities portfolio		2.895.937,51
Capital Increase Futures Contracts		-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		-
Bank deposits		241.705,37
Receivables from sale of securities		-
Receivables from interest and dividends		21.297,76
Derivatives Financial Instruments: Options		-
Total Assets		3.158.940,64
Liabilities		
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		-
Payments and other liabilities		(9.273,33)
Dividend distribution		-
Total Liabilities		(9.273,33)
Total Net Assets		3.168.213,97
Information for the total number of active units and net value per unit		
Active units on 31/12/2023		312.353,020
Net asset value per unit		10,1431
Currency		EUR
Historical Table		
Total Assets on	30/6/2023	3.168.213,97
	31/12/2022	4.178.422,65
	31/12/2021	4.220.512,95
Net unit price on	30/6/2023	10,1431
	31/12/2022	9,6661
	31/12/2021	10,6242
Active units on	30/6/2023	312.353,0200
	31/12/2022	432.278,1310
	31/12/2021	397.256,3920

HELLAS CYPRUS RECOVERY M/F

Investment Table
as of June 30, 2023
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	200000	ALPHA SERV & HLDGS 13/2/2030 3.45% VARIABLE	198965	177.354,00	5,60%
EUR	40000	REPUBLIC OF CYPRUS 26/2/2034 3.45% FIXED	49646,64	36.105,60	1,14%
EUR	100000	NATIONAL BANK GREECE SA 8/10/2026 3.45% VARIABLE	94800	93.314,00	2,95%
EUR	100000	ROMANIA 3/4/2049 3.45% FIXED	73700	77.322,00	2,44%
EUR	100000	REPUBLIC OF CYPRUS 9/2/2026 3.45% FIXED	99502,5	91.577,00	2,89%
EUR	100000	MYTILINEOS SA 30/10/2026 3.45% FIXED	89116,66	94.037,00	2,97%
EUR	100000	PUBLIC POWER CORP 31/7/2028 3.45% FIXED	102000	91.391,00	2,88%
EUR	200000	SANI/IKOS FINANCIAL HLDG 15/12/2026 3.45% FIXED	192960	184.512,00	5,82%
EUR	100000	NATIONAL BANK GREECE SA 22/11/2027 3.45% VARIABLE	101500	104.122,00	3,29%
EUR	100000	EUROBANK SA 26/1/2029 3.45% VARIABLE	99400	102.279,00	3,23%
EUR	58192	FRIGO DEBT CO PLC 20/4/2028 3.45% PAY-IN-KIND	58192	28.648,50	0,90%
Total investments in Bonds			1.159.782,80	1.080.662,10	34,11%
Equities					
EUR	7320	CNL CAPITAL E.K.E.S DOEE (CR)	69785,71	52.704,00	1,66%
EUR	5000	NATIONAL BANK OF GREECE (CR)	30738,8	29.770,00	0,94%
EUR	30000	ADMHE HOLDINGS S.A (CR)	62231,15	68.850,00	2,17%
EUR	12000	ALPHA SERVICES AND HOLDINGS S.A (CR)	17474,78	18.000,00	0,57%
EUR	8000	CENERGY HOLDINGS S.A. (KA)	36993,57	48.160,00	1,52%
EUR	4000	HELLENIQ ENERGY HOLDINGS SA	26584,14	31.320,00	0,99%
EUR	15000	EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A (CR)	23084,75	22.635,00	0,71%
EUR	3000	EYDAP S.A (CR)	21743,5	20.790,00	0,66%
EUR	3000	GEK TERNA S.A (CR)	27944,8	43.020,00	1,36%
EUR	1000	OTE S.A. (CR)	15365	15.710,00	0,50%
EUR	110	LOULIS FOOD INGREDIENTS SA	320,1	316,80	0,01%
EUR	5000	ELVALCHALKOR S.A (CR)	6846,29	10.175,00	0,32%
EUR	2000	MOTOR OIL (HELLAS) CORINTH DISTIL S.A (CR)	29135,77	46.400,00	1,46%
EUR	500	MYTILINEOS S.A (CR)	6798,68	16.170,00	0,51%
EUR	3000	OPAP S.A (CR)	36254,27	47.940,00	1,51%
EUR	5000	PUBLIC POWER CORPORATION S.A (CR)	33600	52.250,00	1,65%
EUR	239000	QUALITY AND RELIABILITY A.B.E.E. (CR)	97784,2	171.602,00	5,42%
EUR	5000	TERNA ENERGY A.B.E.T.E (CR)	101344,66	101.000,00	3,19%
EUR	4000	TITAN CEMENT INTERNATIONAL S.A. (KA)	52719,28	69.360,00	2,19%
EUR	241034	NETINFO PLC	257996,42	289.240,80	9,13%
Total investments in Equities			954.745,87	1.155.413,60	36,47%

		Mutual Funds			
EUR	6294,568	GMM EMERGING MARKETS&NEW FRONTIERS MAR	40000	39753,97	1,25%
Total investments in		Mutual Funds	40.000,00	39.753,97	1,25%
Non Listed Securities					
		Bonds			
EUR	530134,8	GLOBO TECHNOLOGIES UK LT 20/6/2018 3.45% FIXED	530134,8	424.107,84	13,39%
EUR	100000	ASTROBANK 8% 22/06/2030	100000	100.000,00	3,16%
EUR	120000	CELTONA LTD NOTE 2024	120000	96.000,00	3,03%
			220.000,00	620.107,84	6,19%
Total investments in		Bonds	220.000,00	620.107,84	6,19%
Total investments			2.374.528,67	2.895.937,51	78,02%
Changes in the portfolio composition from 1/1/2023 until 30/6/2023					

(All prices in EUR)

	Cost Value 31/12/2022	Cost Value 30/06/2023	
Equities listed in an organized market	1.698.140,19	954.745,87	-43,78%
Bond Loans listed in an organized market	1.456.966,87	1.159.782,80	-20,40%
Exchange Traded Funds	40.000,00	40.000,00	0,00%
Other mutual funds	0,00	0,00	0,00%
Non listed securities	760.134,80	220.000,00	-71,06%
Warrants	0,00	0,00	0,00%

Statement of changes for the period ending June 30, 2023

	GMM HELLAS CYPRUS RECOVERY M/F
	-
Currency	EUR
Assets on December 31, 2022	4.178.422,65
Capital on December 31, 2022	4.642.929,62
Previous years results	(247.538,46)
Appreciation / Depreciation of Investments on 31/12/2022	(216.968,51)
Increase/decrease of capital for the period	(1.178.934,01)
Subscriptions	191.116,770
Redemptions	1.370.050,780
Net Result for the period (Profit / Loss)	(38.443,60)
Appreciation / Depreciation of investments for the period	207.168,93
Total result for the period (Profit / Loss)	168.725,33
Distributed profits	-
Total change in assets	(1.010.208,68)
Total Net Assets	3.168.213,97
Active units as of 30/06/2023	312.353,020
Active units as of 31/12/2022	432.278,131

Income statement for the period ending June 30, 2023

	GMM HELLAS CYPRUS RECOVERY M/F
Currency	EUR
Previous years results	(464.506,97)
Income	54.267,82
Income from bonds, coupons and dividends	54.267,82
Income from current accounts	-
Other income	-
Expenses	79.423,12
Management fees	53.809,29
Performance fees	-
Custody fees	1.265,54
Fund administration fees	1.446,34
Expenses and commissions from transactions	14.951,34
Set up costs	-
Other expenses	5.820,14
Other taxes	2.130,47
Net Result for the period (Revenues - Expenses)	(25.155,30)
Profit / Loss from transactions	(13.288,30)
- Equities	77.860,14
- Bonds	5.126,43
- Other portfolio	(41.808,00)
- Foreign exchange differences from other currencies	(1.554,97)
- Forwards	-
- Derivatives	(52.911,90)
Net Result for the period	(38.443,60)
Appreciation / Depreciation of Investments on 30/06/2023	207.168,93
- Equities	147.761,73
- Bonds	61.810,21
- Other portfolio	1.226,81
- Foreign exchange differences from other currencies	(3.629,82)
- Forwards	-
- Derivatives	-
Total results on 30/06/2023 (Profit/Loss)	168.725,33

Notes on the Financial Statements of June 30, 2023

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 = 1.086600 USD

1 EUR = 1.633980 AUD

1 EUR = 0.858280 GBP

1 EUR = 1.441500 CAD

1 EUR = 0.978800 CHF

1 EUR = 11.805500 SEK

1 EUR = 11.704000 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 M/F		
Current accounts and time deposits	Maturity period	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	9,95
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current account	97,15
Cash EUROBANK CYPRUS LTD (EUR)	Current account	205.170,48
Cash EUROBANK CYPRUS LTD (GBP)	Current account	581,37
CASH EUROBANK CYPRUS LTD (USD)	Current account	49,43
Cash TRADESTASION Securities (USD) TRADESTATION MARGIN ACC USD	Margin account	34.668,31
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	2,39
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	1.126,29
		241.705,37

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 2023 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	2,16%	7,34%	4,29%	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 2023 the mutual fund had no open positions in futures.

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, 2023 the investment compartments were holding the following non listed on an regulated market assets:

- CULINARY SERVICES UK LIMITED BOND (ISIN: GB00BBHXPS12)
- CELTONA LTD BOND
- 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, 2023 and until the day this report was prepared.

The Management Company



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