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, 2026

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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 Limited
28 Spyrou Kyprianou Avenue,
1075 Nicosia,
Cyprus

Fund Administration
Siniosoglou & Panagouli
14234 Nea Ionia, 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 6 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
Ioannis Ninios	Director (Non Executive Member)
Irena Georgiadou	Director (Independent - Non Executive Member)

Activity report as of June 30, 2026
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 2026 the M/F recorded a positive return off 3,24%.

Its net asset value on 30/6/2026 was € 2.093.271,24 recording during the 1st semester of 2026 showing a decrease of 17,04%.

The share class "INSTITUTIONAL" that is addressed solely to institutional investors has not been activated yet in the M/F

On March 30, 2026, the Management Company, after receiving approval from the Cyprus Securities and Exchange Commission, proceeded to the following changes to Regulatory Documents of the UCITS 'HELLAS CYPRUS RECOVERY FUND M/F'.

Specifically:

➢ A change was made in the name of the Custodian to EUROBANK LIMITED (from: EUROBANK CYPRUS LTD)

➢ A change was made in the shareholder of the management company GMM GLOBAL MONEY MANAGERS LTD. The shareholder of the Management Company is the Cypriot company GLOBALWEALTH GROUP PLC (listed on the CSE) with a 100% share

➢ The members of the Board of Directors of GMM GLOBAL MONEY MANAGERS LTD are six (6).

➢ An addition was made to the UCITS Regulation noting that the minimum Custodian Fee is set at €200/month

➢ An addition has been made to the financial products that the UCITS "HELLAS CYPRUS RECOVERY FUND A/C" can further invest in. Specifically, an option has been added that the M/F may invest up to 20% of its net assets in units of other UCITS (bond, equity, mixed, money market funds).

➢ Two (2) liquidity tools have been added to the fund's regulatory documents, chosen by the Management Company based on Circular No. E743 of the Cyprus Securities and Exchange Commission and Directive (EU) 2024/927.

The two liquidity tools selected for the UCITS are:

a) Notice period of 10 business days

b) Redemption gate of 10% of NAV

Also, Mr. Nikolaos–Ioannis Kaltsogiannis and Efstratios Polychronéas have been appointed as Investment Managers and are responsible for monitoring the mutual fund “HELLAS CYPRUS RECOVERY FUND M/F”.

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

Nicosia, August 28 2026

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 27, 2026

C & N Auditors Ltd

Assets and Liabilities statement for the period ending June, 30 2026	
	600
	HELLAS CYPRUS RECOVERY Fund M/F
Currency	**EUR**
Assets	
Securities portfolio	1.845.434,67
	-
	-
Bank deposits	237.462,88
Receivables from securities sales	-
Receivables from interest and dividends	2.057,30
Derivatives Financial Instruments: Options	-
Totas assets	**2.084.954,85**
Liabilities	
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts	-
Payments and other liabilities	(8.316,39)
Dividend distribution	-
Total Liabilities	**(8.316,39)**
Total net assets	**2.093.271,24**
Information for the total number of active units and net value per unit	
Active units on 31/12/2025	**167.376,39**
Net asset value per unit	**12,51**
Currency	EUR
Ιστορικος πινακας	
Total assets on	2.093.271,24
	2.523.080,13
	3.677.880,83
Net unit price on	12,5064
	12,1140
	11,0872
Active units on	167.376,3880
	208.277,6910
	331.721,9470

	600	**HELLAS CYPRUS RECOVERY FUND M/F**					
		Investment table					
		as of June, 30 2026					
		(All prices in Euros)					
		Currency	**Stocks/ Nominal value**	**Description**	**Cost Value**	**Current balue**	**% on NAV**
		Listed securities					
			Bonds				
EU000A4EHML3	600EU000A4EHML3	EUR	3000	EUROPEAN UNION BILL 9/10/2026 0% ZERO COUPON	297545	**298.077,00**	14,24%
XS2603999264	600XS2603999264	EUR	741,72	FRIGO DEBTCO PLC 27/4/2028 10% PAY-IN-KIND	72211,73	**22.750,78**	1,09%
XS3192259516	600XS3192259516	EUR	1000	INTRALOT CAPITAL LUX 15/10/2031 6.75% FIXED	99850	**101.304,00**	4,84%
		Total investments in	Bonds		**469.606,73**	**422.131,78**	**20,17%**
			Stocks				
GRS432003028	600GRS432003028	EUR	3000	AKTOR SA HOLDING COMPANY TEC	33072,23	**41.340,00**	1,97%
GRS003003035	600GRS003003035	EUR	1500	NATIONAL BANK OF GREECE	9415,32	**22.627,50**	1,08%
GRS495003006	600GRS495003006	EUR	6000	AEGEAN AIRLINES	76951,89	**76.200,00**	3,64%
GRS830003000	600GRS830003000	EUR	5000	ALPHA BANK SA	7688,79	**19.755,00**	0,94%
GRS298343005	600GRS298343005	EUR	5000	HELLENIQ ENERGY HOLDINGS SA	34714,14	**55.250,00**	2,64%
GRS829003003	600GRS829003003	EUR	7000	EUROBANK SA	18594,68	**29.155,00**	1,39%
GRS137003000	600GRS137003000	EUR	5000	GENERAL COMMERCIAL & IND.	11762,5	**10.700,00**	0,51%
GRS145003000	600GRS145003000	EUR	1000	GEK TERNA SA	29603,35	**44.000,00**	2,10%
GRS260333000	600GRS260333000	EUR	3500	HELLENIC TELECOMMUN ORGANIZA	60640	**68.005,00**	3,25%
GRS117123000	600GRS117123000	EUR	4500	LOULIS FOOD INGREDIENTS SA	14946,86	**16.290,00**	0,78%
GRS281003004	600GRS281003004	EUR	9000	ELVALHALCOR SA	36108,34	**45.000,00**	2,15%
GRS426003000	600GRS426003000	EUR	1000	MOTOR OIL (HELLAS) SA	14567,89	**38.380,00**	1,83%
GB00BTQGS779	600GB00BTQGS779	EUR	2500	METLEN ENERGY & METALS	92748	**102.000,00**	4,87%
GRS427003009	600GRS427003009	EUR	1500	THESSALONIKI PORT AUTHORITY	55447,5	**58.950,00**	2,82%
GRS434003000	600GRS434003000	EUR	3385	PUBLIC POWER CORP	50888,27	**77.855,00**	3,72%
BE0974338700	600BE0974338700	EUR	1000	TITAN SA	40862,45	**51.950,00**	2,48%
GRS831003009	600GRS831003009	EUR	4000	PIRAEUS BANK SA	25729,33	**36.352,00**	1,74%
CY0106391119	600CY0106391119	EUR	165034	NETINFO PLC	176648,03	**181.537,40**	8,67%
CY0109610614	600CY0109610614	EUR	287553	GLOBALWEALTH GROUP PLC	70299,18	**186.909,45**	8,93%
			Stocks		**860.688,75**	**1.162.256,35**	**55,52%**
			Mutual Funds				
CYF000000143	600CYF000000143	EUR	5088,799	ASTRBN TAR MAT F2027-RETAIL	50000	**48.386,34**	2,31%
		Total investments in	**Mutual Funds**		**50.000,00**	48.386,34	2,31%
		Non listed securities					
			Bonds				
BUKLEIA	600BUKLEIA	EUR	30	BUKLEIA HOLDINGS LIM 3% 30/07/26	3000	**3.000,00**	0,14%
GB00BBHXPS12	600GB00BBHXPS12	EUR	4386,408	GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED	436957,17	**109.660,20**	5,24%
1813	6001813	EUR	1250	CELTONA LTD NOTE 2024	124000	**100.000,00**	4,78%
					563.957,17	**212.660,20**	**10,16%**
		Total investments in	**Bonds**		**563.957,17**	**212.660,20**	**10,16%**
		Total investments			**1.944.252,65**	**1.845.434,67**	**88,16%**

Change in the portfolio composition from 1/1/2026 until 30/6/2026			
(All prices in EUR)	Cost Value 31/12/2025	Cost Value 30/06/2026	
Equities listed in an organized market	928.124,35	860.688,75	-7,27%
Bond Loans listed in an organized market	471.772,49	469.606,73	-0,46%
Exchange Traded Funds	50.000,00	50.000,00	0,00%
Other mutual funds	0,00	0,00	0,00%
Non listed securities	563.957,17	563.957,17	0,00%
Warrants	0,00	0,00	0,00%

Statement of changes in assets
for the priod ending June 30, 2026

	HELLAS-CYPRUS RECOVERY FUND M/F
	-
Currency	**EUR**
Assets on December 31, 2025	**2.523.080,13**
Capital on December 31, 2025	2.265.733,67
previous years results	209.260,31
Appreciation / Depreciation of investments on 31/12/2025	48.086,15
Increase / Decrease of capital for the period	**(498.284,03)**
Subscriptions	126.312,110
Redemptions	624.596,140
Net result for the period (Profit / Loss	**216.057,47**
Appreciation / Depreciation of investments for the period	(147.582,33)
Total result for the period (Profit / Loss	**68.475,14**
Distributed profits	-
Total changes in assets	**(429.808,89)**
Total Net Assets	**2.093.271,24**
Active units on 31/12/2025	**167.376,388**
Active units on 31/12/2024	**208.277,691**

Income statement
for the period ending 30/6/2026

	600
	HELLAS-CYPRUS RECOVERY FUND M/F
Currency	**EUR**
Previous years results	**257.346,46**
Income	**27.054,47**
Income from bonds, coupons and dividends	27.030,47
Income from current accounts	-
Other income	24,00
Expenses	**42.738,60**
Management fees	30.000,65
Performance fees	-
Custody fees	1.153,42
Fund administartion fees	819,62
Expenses and comissions from transactions	7.593,61
Set up costs	-
Other expenses	2.617,50
Other taxes	553,80
Net Result for the period (Revenues - Expenses)	**(15.684,13)**
Profit / Loss from transactions	**231.741,60**
- Stocks	191.817,02
- Bonds	(6.559,52)
- Other portfolio	46.492,78
- Foreign exchange diffrencies from other currencies	(8,68)
- Forwards	-
- Derivatives	-
Net result for the period	**216.057,47**
Apreciation / Depreciation of investments 30/06/2026	**(147.582,33)**
- Stocks	(158.360,13)
- Bonds	11.489,86
- Other portfolio	(75,31)
- Foreign exchange diffrencies from other currencies	3,50
- Forwards	-
- Παραγωγα	(640,25)
Total Results on 30/06/2026 (Profit/Loss)	**68.475,14**

Notes on the Financial Statements of June 30, 2026

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.

The Fund may issue of different classes. Currently the Fund has two (2) classes of shares, as follows:

➢ Class of shares (INDIVIDUAL) available to private investors

➢ Class of shares (INSTITUTIONAL) available to institutional investors

it is noted that the "Institutional" share class that is addressed solely to institutional investors has not been activated yet in the M/F

Institutional investors for the purposes of distinguishing the classes of units of the Mutual Fund are considered the domestic and foreign credit institutions, insurance and pension funds, insurance companies, Undertakings of Collective Investments in Transferable Securities (UCITS). , Alternative Investment Funds (AIFs), etc.

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 30, 2026 was as follows:

Η ισοτιμία των ξένων νομισμάτων έναντι του ΕΥΡΩ κατά την 30η Ιουνίου 2026, διαμορφώθηκε ως εξής:

1 EUR = 1.13940000 USD

1 EUR = 0.86178000 GBP

1 EUR = 1.62200000 CAD

1 EUR = 0.92240000 CHF

1 EUR = 11.31050000 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 MUTUAL FUND		
Current accounts and time deposits	**Maturity Periods**	**Amounts in EUR**
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current Account	-
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current Account	-
Cash EUROBANK CYPRUS LTD (EUR)	Current Account	72.263,37
Cash EUROBANK CYPRUS LTD (GBP)	Current Account	-
CASH EUROBANK CYPRUS LTD (USD)	Current Account	418,65
		72.682,02

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 2026 these figures were as follows:

HELLAS – CYPRUS RECOVERY MUTUAL FUND **Share class INDIVIDUAL**	**3,00%**
HELLAS – CYPRUS RECOVERY MUTUAL FUND **Share class INSTITUTIONAL**	**1,50%**

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 percentage change of the net unit price of the Mutual Fund during the reference year and the benchmark (35% Bloomberg Barclays Series E Greece Government All & 35% FTSE ASE Large Cap & 30% Euribor 3-Month) for the same period, as defined in the Rules of the Fund.

The 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.

It is also noted that in the "Performance Fee" section of the UCITS Rulebook a change has been made so that the performance fee is paid to the Management Company even in the event that the UCITS has a negative performance, as long as it has exceeded the performance of its benchmark.

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	5,91%	10,40%	7,05%	Historical Simulation	99%	20 days	250 observations

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 2026 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, 2026 the investment compartments were holding the following non listed on an regulated market assets:

- CULINARY SERVICES UK LIMITED BOND (ISIN: GB00BBHXPS12)
- CELTONA LTD BOND
- BUKLEIA HOLDINGS LIMITED 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, 2026 and until the day this report was prepared.

The Management Company

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