

**Annual report including audited financial statements  
as at 31st December 2022**

# **PiraeusInvest**

A Mutual Investment Fund  
organised under the laws of Luxembourg

R.C.S. Luxembourg K15

Management Company: PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS  
MANAGEMENT COMPANY S.A. (PIRAEUS ASSET MANAGEMENT M.F.M.C.)  
G.F.M.I. 6314201000

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus, the key information documents ("KID") supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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**Management Company**

PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY S.A.  
(PIRAEUS ASSET MANAGEMENT M.F.M.C.)  
94, Vas. Sofias Av. & 1 Kerasountos Str.  
GR-11528 ATHENS

**Board of Directors of the Management Company**

**Chairman**

Iraklis BAMPLEKOS  
Chief Executive Officer  
PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY  
(PIRAEUS ASSET MANAGEMENT M.F.M.C.)  
94, Vas. Sofias Av. & 1 Kerasountos Str.  
GR-11528 ATHENS

**Vice – Chairman**

Georgios DAIRIS  
Deputy Chief Executive Officer  
PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY  
(PIRAEUS ASSET MANAGEMENT M.F.M.C.)  
94, Vas. Sofias Av. & 1 Kerasountos Str.  
GR-11528 ATHENS

**Members**

Nikolaos KESTSOGLU  
Independent Non-Executive Member  
PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY  
(PIRAEUS ASSET MANAGEMENT M.F.M.C.)  
94, Vas. Sofias Av. & 1 Kerasountos Str.  
GR-11528 ATHENS

Eftychia MICHAILIDOU  
Independent Non-Executive Member  
PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY  
(PIRAEUS ASSET MANAGEMENT M.F.M.C.)  
94, Vas. Sofias Av. & 1 Kerasountos Str.  
GR-11528 ATHENS

Konstantinos FILIS  
Independent Non-Executive Member  
PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY  
(PIRAEUS ASSET MANAGEMENT M.F.M.C.)  
94, Vas. Sofias Av. & 1 Kerasountos Str.  
GR-11528 ATHENS

	Konstantinos KONSTANTOPOULOS Independent Non-Executive Member PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY (PIRAEUS ASSET MANAGEMENT M.F.M.C.) 94, Vas. Sofias Av. & 1 Kerasountos Str. GR-11528 ATHENS (since 30th June 2022)
<b>Conducting officers of the Management Company</b>	Evanthia Kouveli Konstantinos Kondakis
<b>Administrative Agent</b>	KREDIETRUST LUXEMBOURG S.A 88, Grand-Rue L-1660 LUXEMBOURG
<b>Delegated Administrative Agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace P.O. Box 1725 L-1017 Luxembourg
<b>Depositary and Principal Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
<b>Legal Adviser</b>	ELVINGER HOSS PRUSSEN 2, Place Winston Churchill L-1340 LUXEMBOURG
<b>Distributor</b>	Piraeus Bank S.A. 4, Amerikis Str. GR-10564 ATHENS

## PiraeusInvest

### Report on activities of the Board of Directors of the Management Company

Dear Unitholders,

During 2022, the returns of PiraeusInvest sub-funds were as described below:

<b>Sub-Fund</b>	<b>2022 Return</b>
PIRAEUSINVEST - ENHANCED LIQUIDITY EUR FUND - RETAIL	-3.95%
PIRAEUSINVEST - ENHANCED LIQUIDITY USD FUND - RETAIL	-4.12%
PIRAEUSINVEST - GLOBAL BALANCED FUND OF FUNDS - RETAIL	-12.58%

The total net assets of the PiraeusInvest Fund reached EUR 39.97 million at year-end.

Regarding PiraeusInvest Global Balanced Fund of Funds, as of 31/12, the sub-fund's exposure, mainly through funds, to European Equities was 22,6%, to U.S. Equities was 16,6%, to European Bonds was 24.1% and to U.S. Bonds was 22.5%.

The sub-fund's total NAV reached € 21.7 million as at 31/12.

PiraeusInvest Enhanced Liquidity EUR was invested during 2022 in both EUR Sovereign and Corporate bonds (including some FRN issues). On 31/12, the sub-fund's exposure to Sovereign bonds was 52.5%, Corporate Bonds by Financials 10.6% and other Corporate Bonds 29.4%. The sub-fund's total NAV reached EUR 9.5 million in 31/12.

PiraeusInvest – Enhanced Liquidity USD was invested during 2022 in both US Treasury Notes and corporate bonds (including some FRN issues). In 31/12, the sub-fund's exposure to US Treasuries was 53.5%, Corporate Bonds by Financials 14.8%, other Corporate Bonds 30.2%. The sub-fund's total NAV reached \$9.5 million in 31/12.

All major stock markets indices decreased significantly in 2022. MSCI World Index declined by -19.46%, S&P 500 by -19.44%, DAX by -12.35%, while the MSCI Emerging Markets Index (MXEF) by -22.37%.

During 2022, global economic activity has experienced a broad-based slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine and the slowdown in China all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023 according to the latest IMF projections. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. The strength of the recovery varies significantly across countries, depending on the macro developments, effectiveness of policy support, exposure to cross-country spillovers and structural characteristics of every economy.

China's economic rebound is crucial for the growth prospects of 2023 given the size of China's economy and its importance for global supply chain., Russia's invasion of Ukraine continues to powerfully destabilize the global economy. Beyond the escalating and senseless destruction of lives and livelihoods, it has led to a severe energy crisis in Europe that is sharply increasing costs of living and hampering economic activity. Gas prices in Europe had increased more than four-fold since 2021 last year, with Russia cutting deliveries to less than 20 percent of their 2021 levels, raising the prospect of energy shortages over the next winter and beyond. More broadly, the conflict has also pushed up food prices on world markets, despite the recent easing after the Black Sea grain deal, causing serious hardship for low-income households worldwide, and especially so in low-income countries. Persistent and broadening inflation pressures have triggered a rapid and synchronized tightening of monetary conditions, alongside a powerful appreciation of the US dollar against most other currencies. Tighter

global monetary and financial conditions will work their way through the economy, weighing demand down and helping to gradually subjugate inflation. So far, however, price pressures are proving quite stubborn and a major source of concern for policymakers.

The appreciation of the US dollar adds significantly to domestic price pressures and to the cost-of-living crisis for the most countries. Downside risks to the outlook remain elevated, while policy trade-offs to address the cost-of-living crisis have become acutely challenging. The risk of monetary, fiscal, or financial policy miscalibration has risen sharply at a time when the world economy remains historically fragile and financial markets are showing signs of stress. Increasing price pressures remain the most immediate threat to current and future prosperity by squeezing real incomes and undermining macroeconomic stability. Central banks around the world are now laser-focused on restoring price stability, and the pace of tightening has accelerated sharply.

In 2023 the market volatility will be advanced. The investors stance regarding the projected growth recovery in 2023 is rather cautious. Bond markets have discounted the further tightening of the monetary policy of central banks and surely the increases of interest rates will affect growth rates and financial conditions. The global economic slowdown have deteriorated the fundamentals across the board for the foreseeable future while the trade-off between growth and inflation continue to deteriorate. The investment policy of the sub-funds has taken into account the uncertainties and the prospects of the current economic environment.

Luxembourg, 13th March 2023

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.

To the Unitholders of  
PiraeusInvest  
c/o Piraeus Asset Management Single Member Mutual Funds Management Company S.A.  
94, Vas. Sofias Av. & 1 Kerasountos Str.  
GR-11528 ATHENS  
GREECE

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of PiraeusInvest (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2022 and the statement of operations and other changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Emphasis of Matter**

We draw attention to Note 2a) and Note 12 of these financial statements, which indicate that the Senior Management of the Management Company intends to suggest to the Board of Directors of the Management Company the liquidation of the Fund before the end of the year 2023. These financial statements have therefore been prepared on a basis other than that of a going concern.

Our opinion is not modified in respect of this matter.

## **Other information**

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements**

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*

Partner

27 April 2023

## PiraeusInvest

### Combined statement of net assets (in EUR) as at 31st December 2022

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#### **Assets**

Securities portfolio at market value	37,620,561.54
Cash at banks	2,068,365.36
Receivable on treasury transactions	355,988.57
Income receivable on portfolio	93,803.52
	<hr/>
Total assets	40,138,718.99
	<hr/>

#### **Liabilities**

Payable on redemptions of units	103,477.98
Expenses payable	65,805.15
	<hr/>
Total liabilities	169,283.13
	<hr/>
Net assets at the end of the year	39,969,435.86
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The accompanying notes are an integral part of these financial statements.

## PiraeusInvest

### Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

#### **Income**

Interest on bonds and other debt securities, net	331,457.85
Other income	21,081.21
Total income	352,539.06

#### **Expenses**

Management fees	248,577.94
Depository fees	34,322.57
Banking charges and other fees	20,996.95
Transaction fees	10,954.63
Central administration costs	144,753.21
Professional fees	34,019.46
Other administration costs	35,013.14
Subscription duty ("taxe d'abonnement")	11,617.25
Bank interest paid	7,479.02
Other expenses	11,569.34
Total expenses	559,303.51

Net investment loss	-206,764.45
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#### **Net realised gain/(loss)**

- on securities portfolio	2,562,635.21
- on foreign exchange	77,454.25
Realised result	2,433,325.01

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-6,462,836.36
Result of operations	-4,029,511.35

Subscriptions	16,679,852.04
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Redemptions	-22,345,273.87
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Total changes in net assets	-9,694,933.18
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Total net assets at the beginning of the year	49,019,221.08
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Revaluation difference	645,147.96
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Total net assets at the end of the year	39,969,435.86
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The accompanying notes are an integral part of these financial statements.

## PiraeusInvest- Enhanced Liquidity EUR Fund

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	8,677,252.80
Cash at banks	722,223.19
Income receivable on portfolio	66,656.98
Total assets	9,466,132.97

#### Liabilities

Expenses payable	15,884.08
Total liabilities	15,884.08
Net assets at the end of the year	9,450,248.89

#### Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Retail	1,023,294.024	EUR	9.24	9,450,248.89
				9,450,248.89

The accompanying notes are an integral part of these financial statements.

## PiraeusInvest- Enhanced Liquidity EUR Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### **Income**

Interest on bonds and other debt securities, net	141,465.62
Total income	141,465.62

#### **Expenses**

Management fees	20,119.20
Depository fees	8,675.44
Banking charges and other fees	6,346.37
Transaction fees	2,720.97
Central administration costs	39,870.08
Professional fees	5,071.01
Other administration costs	8,222.99
Subscription duty ("taxe d'abonnement")	4,885.45
Bank interest paid	2,746.42
Other expenses	3,189.11
Total expenses	101,847.04

Net investment income	39,618.58
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#### **Net realised gain/(loss)**

- on securities portfolio	-120,943.63
- on foreign exchange	35.27
Realised result	-81,289.78

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	* -344,045.22
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Result of operations	-425,335.00
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Subscriptions	1,061,956.43
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Redemptions	-2,394,222.75
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Total changes in net assets	-1,757,601.32
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Total net assets at the beginning of the year	11,207,850.21
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Total net assets at the end of the year	9,450,248.89
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(\*) including the unrealised results of the absorbed Sub-Fund from the beginning of the year to the merger date of 18th February 2022. See "Note 11 - Events".

The accompanying notes are an integral part of these financial statements.

## PiraeusInvest- Enhanced Liquidity EUR Fund

### Statistical information (in EUR)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	22,149,337.71	11,207,850.21	9,450,248.89

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
Retail	EUR	9.78	9.63	9.24

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
Retail	1,163,709.834	* 110,784.777	-251,200.587	1,023,294.024

(\*) including the units allocated pursuant to the merger. See "Note 11 - Events".

## PiraeusInvest- Enhanced Liquidity EUR Fund

### Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	750,000	Airbus SE 2.375% EMTN Reg S Sen 14/02.04.24	802,830.00	745,462.50	7.89
EUR	450,000	Altria Group Inc 1.7% Sen 19/15.06.25	432,220.50	426,984.75	4.52
EUR	500,000	Banco Santander SA 2.5% EMTN Sub 15/18.03.25	484,550.00	488,002.50	5.16
EUR	500,000	Caixabank SA 2.375% EMTN Ser 9 19/01.02.24	528,435.00	495,245.00	5.24
EUR	150,000	Espana 0.6% EMTN Sen 19/31.10.29	147,279.00	125,821.50	1.33
EUR	30,000	Espana 1.3% Sen 16/31.10.26	31,239.60	28,149.75	0.30
EUR	100,000	Espana 1.45% Sen 17/31.10.27	104,622.00	92,471.00	0.98
EUR	100,000	France 0% 19/25.11.29	96,544.50	82,167.50	0.87
EUR	150,000	France 0% T-Bonds Sen 20/25.11.30	142,859.25	119,194.50	1.26
EUR	50,000	France 0.5% OAT Reg S Sen 16/25.05.26	50,902.00	46,299.00	0.49
EUR	100,000	Ireland 1% T-Bills Reg S Sen 16/15.05.26	103,965.00	95,201.00	1.01
EUR	1,600,000	Italia 0% Ser 2Y T-note 22/29.11.23	1,594,496.00	1,558,520.00	16.49
EUR	140,000	Italia 0.65% T-Bills Sen 16/15.10.23	141,624.00	137,731.30	1.46
EUR	150,000	Italia 1.25% BTP Ser 10Y 16/01.12.26	152,236.50	136,738.50	1.45
EUR	700,000	Mercedes Benz Intl Fin BV FRN EMTN Sen Reg S 17/03.07.24	700,350.00	701,491.00	7.42
EUR	2,000,000	Portugal 4.95% 08/25.10.23	2,411,388.00	2,035,170.00	21.54
EUR	400,000	RCI Banque SA 1.375% EMTN 17/08.03.24	398,720.00	389,588.00	4.12
EUR	500,000	Volkswagen Fin Serv AG 1.375% EMTN Ser F14/18 18/16.10.23	514,940.00	492,627.50	5.21
<b>Total bonds</b>			<b>8,839,201.35</b>	<b>8,196,865.30</b>	<b>86.74</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	500,000	Espana 0% Ser 3Y 21/31.05.24	487,365.00	480,387.50	5.08
<b>Total bonds</b>			<b>487,365.00</b>	<b>480,387.50</b>	<b>5.08</b>
Total investments in securities			9,326,566.35	8,677,252.80	91.82
Cash at banks				722,223.19	7.64
Other net assets/(liabilities)				50,772.90	0.54
<b>Total</b>				<b>9,450,248.89</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## PiraeusInvest- Enhanced Liquidity EUR Fund

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Countries and governments	52.26 %
Financials	27.15 %
Industrials	7.89 %
Non-cyclical consumer goods	4.52 %
Total	<u>91.82 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Portugal	21.54 %
Italy	19.40 %
Spain	18.09 %
The Netherlands	15.31 %
France	6.74 %
Germany	5.21 %
United States of America	4.52 %
Ireland	1.01 %
Total	<u>91.82 %</u>

## PiraeusInvest - Enhanced Liquidity USD Fund

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	8,911,274.44
Cash at banks	157,877.64
Receivable on treasury transactions	380,000.00
Income receivable on portfolio	28,977.57
Total assets	9,478,129.65

#### Liabilities

Expenses payable	11,081.48
Total liabilities	11,081.48
Net assets at the end of the year	9,467,048.17

#### Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in USD)
Retail	946,866.124	USD	10.00	9,467,048.17
				9,467,048.17

The accompanying notes are an integral part of these financial statements.

## PiraeusInvest - Enhanced Liquidity USD Fund

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

#### **Income**

Interest on bonds and other debt securities, net	201,680.48
Total income	201,680.48

#### **Expenses**

Management fees	20,582.88
Depository fees	9,142.44
Banking charges and other fees	9,633.68
Transaction fees	1,804.79
Central administration costs	38,003.73
Professional fees	6,394.11
Other administration costs	8,439.94
Subscription duty ("taxe d'abonnement")	5,031.67
Bank interest paid	19.93
Other expenses	2,637.18
Total expenses	101,690.35

Net investment income	99,990.13
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#### **Net realised gain/(loss)**

- on securities portfolio	-6,187.95
- on foreign exchange	76.83
Realised result	93,879.01

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-545,022.25
Result of operations	-451,143.24

Subscriptions	494,644.55
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Redemptions	-2,462,580.10
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Total changes in net assets	-2,419,078.79
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Total net assets at the beginning of the year	11,886,126.96
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Total net assets at the end of the year	9,467,048.17
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The accompanying notes are an integral part of these financial statements.

## PiraeusInvest - Enhanced Liquidity USD Fund

### Statistical information (in USD)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	USD	12,887,888.91	11,886,126.96	9,467,048.17

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
Retail	USD	10.58	10.43	10.00

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
Retail	1,139,920.672	49,373.475	-242,428.023	946,866.124

## PiraeusInvest - Enhanced Liquidity USD Fund

### Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	470,000	Baxter Intl Inc 2.6% 16/15.08.26	498,826.60	434,148.40	4.59
USD	750,000	Eli Lilly & Co 2.75% 15/01.06.25	820,961.00	717,791.25	7.58
USD	600,000	JPMorgan Chase & Co 3.625% Sen 14/13.05.24	655,606.00	590,025.00	6.23
USD	800,000	Mizuho Financial Group Inc FRN Sen 18/05.03.23	800,000.00	800,340.00	8.45
USD	400,000	Nestle Holdings Inc 3.35% Sen 18/24.09.23	432,824.00	395,152.00	4.17
USD	340,000	Pfizer Inc 3.4% Sen 14/15.05.24	358,614.30	334,016.00	3.53
USD	600,000	Starbucks Corp 2.45% Sen 16/15.06.26	649,864.00	556,977.00	5.88
USD	430,000	TWDC Enterprises 18 Corp 3% 16/13.02.26	469,143.76	408,014.10	4.31
USD	485,000	US 0.125% Ser AV-2023 21/31.01.23	478,088.67	483,503.31	5.11
USD	400,000	US 0.125% Ser AX-2023 21/28.02.23	393,382.81	397,398.44	4.20
USD	550,000	US 0.125% Ser AY-2023 21/31.03.23	540,171.88	544,403.31	5.75
USD	200,000	US 0.125% Ser AZ-2023 21/30.04.23	195,980.47	197,203.13	2.08
USD	760,000	US 0.125% T-Notes Ser AM-2023 Sen 20/15.05.23	753,806.65	747,531.25	7.90
USD	615,000	US 0.375% Ser AH-2025 20/31.12.25	597,618.17	549,800.38	5.81
USD	300,000	US 2% T-Notes Ser F-2026 16/15.11.26	303,621.09	277,441.41	2.93
USD	1,000,000	US 2% T-Notes Ser L-2024 Sen 17/31.05.24	947,382.82	963,574.20	10.18
USD	535,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	539,244.92	513,955.26	5.43
Total investments in securities			9,435,137.14	8,911,274.44	94.13
Cash at banks				157,877.64	1.67
Other net assets/(liabilities)				397,896.09	4.20
Total				9,467,048.17	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## PiraeusInvest - Enhanced Liquidity USD Fund

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Countries and governments	49.39 %
Healthcare	15.70 %
Financials	14.68 %
Cyclical consumer goods	10.19 %
Non-cyclical consumer goods	4.17 %
Total	<u>94.13 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	85.68 %
Japan	8.45 %
Total	<u>94.13 %</u>

## PiraeusInvest - Global Balanced Fund of Funds

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	20,595,119.65
Cash at banks	1,198,240.50
Total assets	21,793,360.15

#### Liabilities

Payable on redemptions of units	103,477.98
Expenses payable	39,539.81
Total liabilities	143,017.79
Net assets at the end of the year	21,650,342.36

#### Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Retail	1,978,125.120	EUR	10.94	21,650,342.36
				21,650,342.36

The accompanying notes are an integral part of these financial statements.

## PiraeusInvest - Global Balanced Fund of Funds

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Other income	6,157.75
Total income	6,157.75
<b><u>Expenses</u></b>	
Management fees	189,744.19
Depository fees	13,433.96
Banking charges and other fees	4,404.72
Transaction fees	5,824.22
Central administration costs	40,152.94
Professional fees	4,923.97
Other administration costs	11,494.00
Subscription duty ("taxe d'abonnement")	1,791.46
Bank interest paid	3,863.59
Other expenses	5,710.82
Total expenses	281,343.87
Net investment loss	-275,186.12
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	712,589.68
- on foreign exchange	69,236.82
Realised result	506,640.38
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	* -2,807,791.46
Result of operations	-2,301,151.08
Subscriptions	15,154,506.65
Redemptions	-1,208,857.72
Total changes in net assets	11,644,497.85
Total net assets at the beginning of the year	10,005,844.51
Total net assets at the end of the year	21,650,342.36

(\*) including the unrealised results of the absorbed Sub-Funds from the beginning of the year to the merger date of 18th February 2022. See "Note 11 - Events".

The accompanying notes are an integral part of these financial statements.



## PiraeusInvest - Global Balanced Fund of Funds

### Statistical information (in EUR)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	10,273,989.61	10,005,844.51	21,650,342.36

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
Retail	EUR	11.42	12.56	10.94

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
Retail	796,449.274	* 1,287,553.666	-105,877.820	1,978,125.120

(\*) including the units allocated pursuant to the merger. See "Note 11 - Events".

## PiraeusInvest - Global Balanced Fund of Funds

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	90,777.052	ACM Bernstein European Income Ptf I2 Cap	1,275,054.48	1,151,053.02	5.32
EUR	2,024.107	Amundi Fds Cash EUR IE Cap	1,999,999.89	2,000,607.12	9.24
EUR	3,660.707	AXA World Fds SICAV Framlington Europe Sm Cap I EUR Cap	1,107,956.47	1,052,929.15	4.86
EUR	91,985.24	BlackRock Global Fds EUR Corporate Bond D2 EUR Cap	1,611,643.96	1,456,126.35	6.73
EUR	26,978.857	F Templeton Inv Fds SICAV Euroland I Cap	596,238.03	553,606.15	2.56
EUR	14,557.34	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	377,316.11	391,010.15	1.81
EUR	62,184.221	JPMorgan Fds Europe Strategic Value C (acc) EUR Cap	1,572,794.41	1,461,951.04	6.75
EUR	7,821.309	JPMorgan Fds SICAV Euroland Equity C Cap	243,555.56	228,929.71	1.06
EUR	84,829.03	Schroder Intl Sel Fd EUR Corp Bond C Cap	2,102,329.86	1,913,624.16	8.84
EUR	5,913.56	Schroder Intl Select Fd EUR Equity C Cap	320,200.94	287,863.23	1.33
EUR	65,320.41	Schroder Intl Select Fd EUR Government Bd C Cap	842,057.56	708,086.31	3.27
EUR	3,000	Schroder Intl Select Fd European Special Sit C Cap	746,903.97	688,221.30	3.18
			12,796,051.24	11,894,007.69	54.95
USD	4,488.09	BlackRock Global Fds US Midcap Value D2 Cap	1,400,922.60	1,456,101.30	6.72
USD	91,822.93	BlackRock Global Fds USD Short Duration Bond D2 Cap	1,156,915.11	1,195,689.47	5.52
USD	65,433.854	F Templeton Inv Fds US Government I Cap	829,650.13	828,152.48	3.82
USD	118,393.234	JPMorgan Fds US Aggregate Bond C Cap	2,014,114.51	1,935,417.99	8.94
USD	35,722.191	JPMorgan Fds US Value C USD Cap	1,242,006.20	1,404,525.14	6.49
USD	5,138.03	Vanguard Investment Ser Plc US Inv Grade Credit Index Cap	947,238.69	906,651.83	4.19
			7,590,847.24	7,726,538.21	35.68
<b>Total investment funds (UCITS)</b>			20,386,898.48	19,620,545.90	90.63
<b>Tracker funds (UCITS)</b>					
EUR	25,000	iShares ES Bks 30-15 UCITS ETF	202,487.75	232,450.00	1.07
USD	2,000	iShares VII Plc Core S&P500 UCITS ETF USD Cap	800,524.96	742,123.75	3.43
<b>Total tracker funds (UCITS)</b>			1,003,012.71	974,573.75	4.50
Total investments in securities			21,389,911.19	20,595,119.65	95.13
Cash at banks				1,198,240.50	5.53
Other net assets/(liabilities)				-143,017.79	-0.66
<b>Total</b>				21,650,342.36	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## PiraeusInvest - Global Balanced Fund of Funds

### Industrial and geographical classification of investments

as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	95.13 %
Total	<u>95.13 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	86.44 %
Ireland	7.62 %
Germany	1.07 %
Total	<u>95.13 %</u>

## PiraeusInvest - European Bond

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 18th February 2022

#### **Income**

Interest on bonds and other debt securities, net	1,055.53
Other income	14,923.46
Total income	15,978.99

#### **Expenses**

Management fees	660.91
Depository fees	1,216.14
Banking charges and other fees	420.70
Transaction fees	200.41
Central administration costs	8,627.14
Professional fees	5,323.00
Other administration costs	2,080.88
Subscription duty ("taxe d'abonnement")	69.47
Bank interest paid	34.77
Total expenses	18,633.42

Net investment loss	-2,654.43
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#### **Net realised gain/(loss)**

- on securities portfolio	-1,135.96
- on foreign exchange	-32.36
Realised result	-3,822.75

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-31,017.94
Result of operations	-34,840.69

Subscriptions	-
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Redemptions	-1,249,121.87
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Total changes in net assets	-1,283,962.56
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Total net assets at the beginning of the period	1,283,962.56
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

## PiraeusInvest - European Bond

### Statistical information (in EUR)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	
	EUR	2,565,640.61	1,283,962.56	0.00	

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	
Retail	EUR	196.28	190.34	185.22	** 18/02/2022

(\*\*) last net asset value per unit before merger.

<b>Number of units</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>	
Retail	6,745.719	-	-6,745.719	-	

## PiraeusInvest - Global Conservative Balanced Fund of Funds

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 18th February 2022

<b><u>Income</u></b>	
Total income	0.00
<b><u>Expenses</u></b>	
Management fees	9,801.74
Depository fees	1,216.14
Banking charges and other fees	402.83
Transaction fees	259.14
Central administration costs	8,687.26
Professional fees	6,355.70
Other administration costs	2,688.99
Subscription duty ("taxe d'abonnement")	58.44
Bank interest paid	533.58
Other expenses	114.41
Total expenses	30,118.23
Net investment loss	-30,118.23
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	839,704.88
- on foreign exchange	4,582.73
Realised result	814,169.38
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,236,802.90
Result of operations	-422,633.52
Subscriptions	-
Redemptions	-7,938,701.11
Total changes in net assets	-8,361,334.63
Total net assets at the beginning of the period	8,361,334.63
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

## PiraeusInvest - Global Conservative Balanced Fund of Funds

### Statistical information (in EUR)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	
	EUR	8,298,103.78	8,361,334.63	0.00	
<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	
Retail	EUR	10.93	11.81	11.20	** 18/02/2022
(**) last net asset value per unit before merger					
<b>Number of units</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
Retail		708,269.723	-	-708,269.723	-

## PiraeusInvest - Global Aggressive Balanced Fund of Funds

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 18th February 2022

<b><u>Income</u></b>	
Total income	0.00
<b><u>Expenses</u></b>	
Management fees	8,969.61
Depository fees	1,216.14
Banking charges and other fees	397.38
Transaction fees	259.14
Central administration costs	11,813.44
Professional fees	6,355.70
Other administration costs	2,619.64
Subscription duty ("taxe d'abonnement")	98.70
Bank interest paid	281.99
Other expenses	84.46
Total expenses	32,096.20
Net investment loss	-32,096.20
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,138,217.19
- on foreign exchange	3,559.81
Realised result	1,109,680.80
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,532,595.44
Result of operations	-422,914.64
Subscriptions	-
Redemptions	-7,247,395.76
Total changes in net assets	-7,670,310.40
Total net assets at the beginning of the period	7,670,310.40
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.



## PiraeusInvest - Global Aggressive Balanced Fund of Funds

### Statistical information (in EUR)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	
	EUR	7,326,845.95	7,670,310.40	0.00	
<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	
Retail	EUR	11.23	12.47	11.78	** 18/02/2022
(**) last net asset value per unit before merger					
<b>Number of units</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
Retail		615,151.741	-	-615,151.741	-

**Note 1 - General Information**

PiraeusInvest (the "Fund") is a mutual investment fund ("*Fonds Commun de Placement*") with multiple Sub-Funds under the Council Directive 2009/65/EC as amended and the provisions of part I of the Law of 17th December 2010 as amended.

The current prospectus, the KID, annual reports including audited financial statements, unaudited semi-annual reports and the Net Asset Value, issue and redemption prices of the units can be obtained free of charge at the registered offices of the Management Company and the Depositary.

**Note 2 - Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a basis other than that of a going concern (see note 12).

b) Valuation of assets

The value of cash in hand or on deposit, securities, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be determined by deducting such amount which the Board of Directors of the Management Company may deem necessary in view of reflecting the true value of such assets.

The value of any transferable securities which are officially listed or traded on a stock exchange are in principle determined as being their last known price unless such price is not representative. The value of any transferable securities traded or listed on another regulated market are determined on the basis of the last available price.

As far as the stocks held in the portfolio on the Valuation Day are neither officially listed nor traded on a stock exchange or on another regulated market, or in the case where, for securities officially listed or traded on a stock exchange or another regulated market, the price as determined previously is not representative of the true value of such stocks, the valuation is made on the basis of their likely value of realisation, estimated with due care and good faith by the Board of Directors of the Management Company.

Money market instruments with a residual maturity of less than one year are valued as follows (linear valuation): the determining rate for these investments will be gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market returns.

UCITS and other UCI will be valued on the basis of the last available Net Asset Value of the UCITS and other UCI.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Formation expenses

Formation expenses have been fully amortised on a straight line basis over a period of five years.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

The exchange rate used for the combined statements is as follows:

1	EUR	=	1.0674500	USD	US Dollar
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i) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

j) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable on treasury transactions" is disclosed net in the statement of net assets.

k) Transaction fees

Transaction costs disclosed under item "transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary.

## PiraeusInvest

### Notes to the financial statements (continued)

as at 31st December 2022

#### Note 3 - Management fees

PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY (PIRAEUS ASSET MANAGEMENT M.F.M.C.) has been appointed as Management Company and will be paid out of the assets of the Fund an aggregate fee payable at the end of each month, at a maximum rate as disclosed hereafter of the average daily Net Asset Value of the relevant Sub-Fund during the relevant month. The Management Company receives the entire of the management fees.

The applicable annual management fees are as follows:

Sub-Fund	Retail
PiraeusInvest - Enhanced Liquidity EUR Fund	0.20% p.a.
PiraeusInvest - Enhanced Liquidity USD Fund	0.20% p.a.
PiraeusInvest - Global Balanced Fund of Funds	0.90% p.a.
PiraeusInvest - European Bond (Merged on 18th February 2022)	0.40% p.a.
PiraeusInvest - Global Conservative Balanced Fund of Funds (Merged on 18th February 2022)	0.90% p.a.
PiraeusInvest - Global Aggressive Balanced Fund of Funds (Merged on 18th February 2022)	0.90% p.a.

#### Note 4 - Capped expenses

The Board of Directors of the Management Company decided on 29th September 2021, that the level of the charges for the Sub-Fund PiraeusInvest - European Bond (merged with the Sub-Fund PiraeusInvest - Enhanced Liquidity EUR Fund on 18th February 2022) amounting up to 2.50% p.a. is reduced to 2.10% p.a. and any overrun to be covered by the Management Company with effective date from 1st October 2021 until 18th February 2022 (date of merger).

Any charges exceeding this limit are reimbursed by the Management Company to the Sub-Funds and are included under the item "Other Income" disclosed in the statement of operations and other changes in net assets.

#### Note 5 - Management fees of the target funds

The management fees of the target funds in which the Sub-Funds invest rises to maximum 2% p.a., calculated on the net assets invested in the target fund.

#### Note 6 - Depositary fees

The remuneration for depositary services are included under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

#### Note 7 - Payable on redemptions of units

The item "Payable on redemptions of units" disclosed in the statement of net assets of the Sub-Fund PiraeusInvest - Global Balanced Fund of Funds corresponds to the outstanding amounts of redemption payments. The aforementioned amount includes, 1 redemption of units in the Sub-Fund PiraeusInvest - Global Balanced Fund of Funds for an amount of EUR 53,174.38 and 1 redemption of units in the Sub-Fund PiraeusInvest - Global Conservative Balanced Fund of Funds (merged with the Sub-Fund PiraeusInvest - Global Balanced Fund of Funds on 18th February 2022) for an amount of EUR 50,303.60, which have been put on hold on 2021 awaiting the completion of the re-identification process of the investors concerned.

## PiraeusInvest

### Notes to the financial statements (continued)

as at 31st December 2022

#### Note 8 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administration agent and transfer agent fees.

#### Note 9 - Subscription duty ("Taxe d'abonnement")

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

#### Note 10 - Statement of changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Management Company.

#### Note 11 - Events

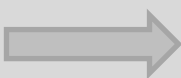
At the date of the present report, the liquidation of the sub-fund PiraeusInvest - European Equity could not be closed as there remain the total amount of EUR 72,749.38 in the liquidation account kept with the depositary- Quintet Private Bank (Europe) S.A. The said amount concerns 2 cases of deceased unitholders (respective amount per case: €62,026.00, €9,303.90) for which the Management Company made on a continuous basis efforts in order to identify and contact their legal beneficiaries (heirs etc) The remaining balance of EUR 1,419.48 is from an excess provision for expenses that has not been used to pay invoices.

Due to the above reasons the respective liquidation period has been extended following a request of the Management Company to the CSSF and the respective non -objection letter of the CSSF.

On 18th February 2022 the Management Company has concluded the following Sub-Funds mergers :

I. PiraeusInvest - Global Conservative Balanced Fund of Funds and PiraeusInvest - Global Aggressive Balanced Fund of Funds («Merging Sub-Funds») into PiraeusInvest - Global Balanced Fund of Funds («Receiving Sub-Fund») and

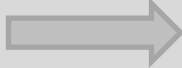
II. PiraeusInvest - European Bond («Merging Sub-Fund») into PiraeusInvest - Enhanced Liquidity EUR Fund («Receiving Sub-Fund»).

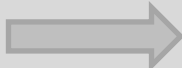
Absorbed Sub-Fund			Absorbent Sub-Fund	
Class	ISIN		Class	ISIN
Global Conservative Balanced Fund of Funds			PiraeusInvest - Global Balanced Fund of Funds	
Retail	LU1508974836	0.95157179	Retail	LU1508974752

## PiraeusInvest

### Notes to the financial statements (continued)

as at 31st December 2022

<b>Absorbed Sub-Fund</b>			<b>Absorbent Sub-Fund</b>	
PiraeusInvest - Global Aggressive Balanced Fund of Funds			PiraeusInvest - Global Balanced Fund of Funds	
<b>Class</b>	<b>ISIN</b>	<b>Exchange ratio</b>	<b>Class</b>	<b>ISIN</b>
Retail	LU1508974919	<b>1.00084962</b>	Retail	LU1508974752

<b>Absorbed Sub-Fund</b>			<b>Absorbent Sub-Fund</b>	
PiraeusInvest - European Bond			PiraeusInvest - Enhanced Liquidity EUR Fund	
<b>Class</b>	<b>ISIN</b>	<b>Exchange ratio</b>	<b>Class</b>	<b>ISIN</b>
Retail	LU0078310132	<b>19.31386860</b>	Retail	LU1508974596

#### Note 12 - Subsequent events

The senior management of the Management Company of the Fund intends to suggest to the Board of Directors of the Management Company the liquidation of the Fund before the end of the year 2023. Any cost and expenses connected to the liquidation of the Fund will be borne by the Management Company.

## PiraeusInvest

### Additional information (unaudited)

as at 31st December 2022

#### 1 - Risk Management

The Board of Directors of the Management Company decided to adopt the absolute “Value at Risk” (VaR) methodology, for determining the global exposure for each of the Sub-funds. The calculation of VaR is carried out using a global, multi-asset class, fundamental factor model through the BarraOne platform provided by MSCI. The method used for calculating VaR is the Historical Simulation at a confidence level of 99%, holding period equivalent to one month (20 business days) and an observation period of one year (250 business days).

<b>PiraeusInvest Enhanced Liquidity EUR</b>		
Maximum	1.33%	29/11/2022
Minimum	0.15%	02/02/2022
Average	0.75%	

Average level of leverage: not applicable

<b>PiraeusInvest Enhanced Liquidity USD</b>		
Maximum	1.95%	14/06/2022
Minimum	0.91%	07/01/2022
Average	1.44%	

Average level of leverage: not applicable

<b>PiraeusInvest - Global Balanced Fund of Funds</b>		
Maximum	6.96%	10/11/2022
Minimum	3.87%	14/01/2022
Average	6.14%	

Average level of leverage: not applicable

<b>PiraeusInvest European Bond</b>		
Maximum	2.20%	17/02/2022
Minimum	1.71%	02/02/2022
Average	1.86%	

Average level of leverage: not applicable

<b>PiraeusInvest - Global Conservative Balanced Fund of Funds</b>		
Maximum	4.92%	03/02/2022
Minimum	2.82%	14/01/2022
Average	3.78%	

Average level of leverage: not applicable

## PiraeusInvest

### Additional information (unaudited) (continued)

as at 31st December 2022

PiraeusInvest - Global Aggressive Balanced Fund of Funds		
Maximum	7.12%	11/02/2022
Minimum	4.80%	14/01/2022
Average	6.30%	

Average level of leverage: not applicable

## 2 - Remuneration

### Principles and view of the Remuneration Policy

The Management Company has established a Remuneration Policy for all the categories of its staff, including senior management, risk takers, control functions, employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles. The said Remuneration Policy is in compliance with the applicable to the Management Company legal framework and is also in line with the Remuneration Policy of Piraeus Bank S.A. Group to which the Management Company belongs.

The main principles and view of the Remuneration Policy of the Management Company are the following:

- To attract and retain highly qualified staff who achieve the expected results in consistence with the Company's culture and values.
- To support a culture in the light of the performance based on the excellence and the creation of a sustainable development.
- To align the remuneration with the profitability, the capital adequacy, the liquidity, reflecting the intention for proper management of the risks.
- To promote compliance culture and effective control of the risks and of the sustainability factors.
- To improve the internal and external transparency.
- To ensure the promotion of a culture of risk management adapted to the UCITS under management and not encourage risk taking inconsistent with their investment profiles and their Regulations.

### Amount of remuneration for the financial year 2022 paid to the staff of the Management Company

The total amount of remuneration for the financial year 2022, split into fixed and variable remuneration paid by the Management Company to its staff, and the number of beneficiaries:

	Number of beneficiaries	Fixed remuneration	Variable remuneration
Senior management/ BoD members	9	400.635,49 euros	43.410,00 euros
Risk Takers	8	322.156,64 euros	28.950,00 euros
Control functions	3	95.025,57 euros	900,00 euros
Other staff categories	18	382.990,97 euros	11.300,00 euros
	Total number of beneficiaries: 38	<b>Total amount of remuneration for the year 2022 :1.285.368,67 euros</b>	

Amounts paid to the staff of the Management Company as severance payment: 0 euros

Amount of the remuneration paid directly by the Fund (including any performance fee): 0 euros.



Description of how the remuneration and the benefits have been calculated:

*Fixed remuneration*

Fixed remuneration is the employees' guaranteed income. It is not provisional and aims to reward the employees based on the level of responsibility, education, professional experience and skills required for the execution of their duties. The height of the fixed remuneration is based on terms that are permanent, transparent and do not encourage excessive risk-taking. In addition, it aims to contribute both to attracting and maintaining the employees in the Management Company, remaining competitive in the market and to ensuring, at the same time, the employees' commitment. Fixed remuneration is the main source of income of the employee from the Management Company, constitute the significantly highest percentage of their overall remuneration and, thus, ensure the desirable/proportionate standard of living.

The Management Company has developed a fixed remunerations framework that sets out the structure and the extent of the remuneration for the different role levels, with reference to:

- The respective level of responsibility of the role internally, as deriving from the position's evaluation.
- External correlations, based on market research or relevant comparable references.
- The individual skills and experience.
- The recognition of the value of the personal performance of the employee and their contribution to the achievement of the business objectives.

Additional criteria taken into account for setting the fixed remuneration include the academic background, the prior professional experience, the criticality of the position, the degree of difficulty as regards the detection of skills/qualifications required for the specific position, etc. The fixed component of the remuneration includes the benefits provided based on the Remuneration Policy adopted by the Management Company and the Group of Piraeus Bank S.A. to which it belongs.

*Variable remuneration*

The Management Company aims to reward the highly performing employees in order to support the achievement of the business objectives at an individual, unit and directorate level. The variable remuneration schemes consist of short- or long-term components, thus rewarding the achievement of both the short- and the long-term business objectives. Without prejudice to the existence/abolition of legal or regulatory restrictions, these systems can have the form of an annualized performance scheme aiming to provide incentives for individual performances or the form of an incentive-giving program / rally aiming at additional motivation for the achievement of specific business results.

The amounts of variable remunerations are paid based on pre-determined, calculable, quantitative and qualitative criteria. These criteria incorporate the medium and long-term strategy of the Management Company and the Group of Piraeus Bank S.A., achieve the alignment between the interests of the employees and the interests of the Management Company and shareholders, ensuring the avoidance of excessive risk-taking, while they also take into account sustainability risks and factors. The Management Company has no binding obligation to pay variable remunerations.

Outcome of the reviews of the remuneration policy of the Management Company including any irregularities that have occurred:

The Internal Auditor as well as the non executive BoD members of the Management Company reviewed during the year 2022 the general principles of the remuneration policy as well as their implementation. They confirmed that the Remuneration Policy of the Management Company is in line with the applicable legislative and regulative context and the Group Policy as well as that its implementation until today has not caused any irregularities with the applicable legal framework.

Material changes to the adopted remuneration policy:

During the year 2022 the Remuneration Policy of the Management Company was not changed.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at <https://www.piraeusaedak.gr/en/enimerosi-ependiton/politikes>. A paper copy is made available free of charge upon request at the Management Company's registered office.

**3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

**4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the remaining three Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.