

**Unaudited semi-annual report
as at 30th June 2023**

PiraeusInvest

A Mutual Investment Fund
organised under the laws of Luxembourg

R.C.S. Luxembourg K15

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.)
87, Syngrou Ave.
GR-11745 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.)
87, Syngrou Ave.
GR-11745 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.)
87, Syngrou Ave.
GR-11745 ATHENS

Members

Nikolaos KESTSOGLOU
Independent Non-Executive Member
PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY
(PIRAEUS ASSET MANAGEMENT M.F.M.C.)
87, Syngrou Ave.
GR-11745 ATHENS

Eftychia MICHAILEDIOU
Independent Non-Executive Member
PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY
(PIRAEUS ASSET MANAGEMENT M.F.M.C.)
87, Syngrou Ave.
GR-11745 ATHENS

Konstantinos FILIS
Independent Non-Executive Member
PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY
(PIRAEUS ASSET MANAGEMENT M.F.M.C.)
87, Syngrou Ave.
GR-11745 ATHENS

	Konstantinos KONSTANTOPOULOS Independent Non-Executive Member PIRAEUS ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUNDS MANAGEMENT COMPANY (PIRAEUS ASSET MANAGEMENT M.F.M.C.) 87, Syngrou Ave. GR-11745 ATHENS
Conducting officers of the Management Company	Iraklis Bamplekos Georgios Dairis Evanthia Kouveli Konstantinos Kondakis
Administrative Agent	KREDIETRUST LUXEMBOURG S.A 88, Grand-Rue L-1660 LUXEMBOURG (until 30th June 2023)
Delegated Administrative Agent	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, rue d'Alsace L-1122 LUXEMBOURG (until 30th June 2023)
Administrative Agent	UI efa S.A. 2, rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)
Depository and Principal Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Legal Adviser	ELVINGER HOSS PRUSSEN 2, Place Winston Churchill L-1340 LUXEMBOURG
Distributor	Piraeus Bank S.A. 4, Amerikis Str. GR-10564 ATHENS

PiraeusInvest

Combined statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	36,147,674.39
Cash at banks	2,828,993.10
Income receivable on portfolio	114,840.51
Total assets	<u>39,091,508.00</u>

Liabilities

Payable on redemptions of units	150,158.06
Expenses payable	54,035.87
Total liabilities	<u>204,193.93</u>
Net assets at the end of the period	<u>38,887,314.07</u>

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

PiraeusInvest- Enhanced Liquidity EUR Fund

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	8,184,351.50
Cash at banks	570,805.73
Income receivable on portfolio	90,320.11
Total assets	<u>8,845,477.34</u>

Liabilities

Payable on redemptions of units	46,680.08
Expenses payable	12,554.41
Total liabilities	<u>59,234.49</u>
Net assets at the end of the period	<u>8,786,242.85</u>

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	946,686.285	EUR	9.28	<u>8,786,242.85</u>
				<u>8,786,242.85</u>

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

PiraeusInvest- Enhanced Liquidity EUR Fund

Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	750,000	Airbus SE 2.375% EMTN Reg S Sen 14/02.04.24	802,830.00	741,948.75	8.44
EUR	450,000	Altria Group Inc 1.7% Sen 19/15.06.25	432,220.50	428,312.25	4.88
EUR	500,000	Banco Santander SA 2.5% EMTN Sub 15/18.03.25	484,550.00	481,702.50	5.48
EUR	500,000	Caixabank SA 2.375% EMTN Ser 9 19/01.02.24	528,435.00	495,345.00	5.64
EUR	150,000	Espana 0.6% EMTN Sen 19/31.10.29	147,279.00	127,803.00	1.45
EUR	30,000	Espana 1.3% Sen 16/31.10.26	31,239.60	28,158.75	0.32
EUR	100,000	Espana 1.45% Sen 17/31.10.27	104,622.00	92,797.00	1.06
EUR	100,000	France 0% 19/25.11.29	96,544.50	83,607.50	0.95
EUR	150,000	France 0% T-Bonds Sen 20/25.11.30	142,859.25	121,836.00	1.39
EUR	50,000	France 0.5% OAT Reg S Sen 16/25.05.26	50,902.00	46,473.50	0.53
EUR	100,000	Ireland 1% T-Bills Reg S Sen 16/15.05.26	103,965.00	94,571.50	1.08
EUR	1,600,000	Italia 0% Ser 2Y T-note 22/29.11.23	1,594,496.00	1,577,424.00	17.95
EUR	140,000	Italia 0.65% T-Bills Sen 16/15.10.23	141,624.00	138,876.50	1.58
EUR	150,000	Italia 1.25% BTP Ser 10Y 16/01.12.26	152,236.50	138,327.75	1.57
EUR	700,000	Mercedes Benz Intl Fin BV FRN EMTN Sen Reg S 17/03.07.24	700,350.00	700,938.00	7.98
EUR	2,000,000	Portugal 4.95% 08/25.10.23	2,411,388.00	2,009,370.00	22.87
EUR	400,000	RCI Banque SA 1.375% EMTN 17/08.03.24	398,720.00	392,912.00	4.47
Total bonds			8,324,261.35	7,700,404.00	87.64
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	500,000	Espana 0% Ser 3Y 21/31.05.24	487,365.00	483,947.50	5.51
Total bonds			487,365.00	483,947.50	5.51
Total investments in securities			8,811,626.35	8,184,351.50	93.15
Cash at banks				570,805.73	6.50
Other net assets/(liabilities)				31,085.62	0.35
Total				8,786,242.85	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 EUR Fund

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	56.26 %
Financials	23.57 %
Industrials	8.44 %
Non-cyclical consumer goods	4.88 %
Total	<u>93.15 %</u>

Geographical classification

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

Portugal	22.87 %
Italy	21.10 %
Spain	19.46 %
The Netherlands	16.42 %
France	7.34 %
United States of America	4.88 %
Ireland	1.08 %
Total	<u>93.15 %</u>

PiraeusInvest - Enhanced Liquidity USD Fund

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	8,607,852.11
Cash at banks	149,877.25
Income receivable on portfolio	26,699.04
Total assets	<u>8,784,428.40</u>

Liabilities

Expenses payable	<u>11,565.14</u>
Total liabilities	<u>11,565.14</u>
Net assets at the end of the period	<u><u>8,772,863.26</u></u>

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	867,191.331	USD	10.12	<u>8,772,863.26</u>
				<u><u>8,772,863.26</u></u>

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

PiraeusInvest - Enhanced Liquidity USD Fund

Statement of investments and other net assets (in USD)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	230,000	Bank of America Corp 3.5% Ser L 16/19.04.26	221,966.10	220,733.30	2.52
USD	385,000	Baxter Intl Inc 2.6% 16/15.08.26	408,613.28	354,044.08	4.04
USD	750,000	Eli Lilly & Co 2.75% 15/01.06.25	820,961.00	720,937.50	8.22
USD	250,000	HSBC Holdings Plc VAR 21/22.11.27	218,540.00	221,475.00	2.52
USD	600,000	JPMorgan Chase & Co 3.625% Sen 14/13.05.24	655,606.00	590,133.00	6.73
USD	400,000	Nestle Holdings Inc 3.35% Sen 18/24.09.23	432,824.00	397,854.00	4.53
USD	340,000	Pfizer Inc 3.4% Sen 14/15.05.24	358,614.30	333,956.50	3.81
USD	600,000	Starbucks Corp 2.45% Sen 16/15.06.26	649,864.00	559,005.00	6.37
USD	430,000	TWDC Enterprises 18 Corp 3% 16/13.02.26	469,143.76	410,940.25	4.68
USD	550,000	US 0.125% Ser AJ-2024 21/15.01.24	531,824.22	534,746.11	6.09
USD	500,000	US 0.125% Ser AK-2024 21/15.02.24	476,968.75	483,945.33	5.52
USD	750,000	US 0.125% Ser AS-2023 20/15.10.23	734,912.11	738,881.85	8.42
USD	450,000	US 0.125% Ser AU-2023 20/15.12.23	432,615.23	439,672.86	5.01
USD	460,000	US 0.25% Ser AL-2024 21/15.03.24	439,231.25	443,711.33	5.06
USD	615,000	US 0.375% Ser AH-2025 20/31.12.25	597,618.17	554,436.92	6.32
USD	130,000	US 2% T-Notes Ser F-2026 16/15.11.26	131,569.14	120,255.08	1.37
USD	1,000,000	US 2% T-Notes Ser L-2024 Sen 17/31.05.24	947,382.82	969,335.90	11.05
USD	535,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	539,244.92	513,788.10	5.86
Total investments in securities			9,067,499.05	8,607,852.11	98.12
Cash at banks				149,877.25	1.71
Other net assets/(liabilities)				15,133.90	0.17
Total				8,772,863.26	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 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	54.70 %
Healthcare	16.07 %
Financials	11.77 %
Cyclical consumer goods	11.05 %
Non-cyclical consumer goods	4.53 %
Total	<u>98.12 %</u>

Geographical classification

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

United States of America	95.60 %
United Kingdom	2.52 %
Total	<u>98.12 %</u>

PiraeusInvest - Global Balanced Fund of Funds

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	20,057,870.25
Cash at banks	<u>2,120,540.08</u>
Total assets	<u>22,178,410.33</u>

Liabilities

Payable on redemptions of units	103,477.98
Expenses payable	<u>30,860.03</u>
Total liabilities	<u>134,338.01</u>
Net assets at the end of the period	<u><u>22,044,072.32</u></u>

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	1,954,229.080	EUR	11.28	<u>22,044,072.32</u>
				<u><u>22,044,072.32</u></u>

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

PiraeusInvest - Global Balanced Fund of Funds

Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	90,777.052	ACM Bernstein European Income Ptf I2 Cap	1,275,054.48	1,194,626.00	5.42
EUR	91,985.24	BlackRock Global Fds EUR Corporate Bond D2 EUR Cap	1,611,643.96	1,500,279.26	6.81
EUR	17,971.0845	BNP Paribas InstiCash EUR 3M Stand VNAV I Cap	1,800,000.00	1,820,192.31	8.26
EUR	26,978.857	F Templeton Inv Fds SICAV Euroland I Cap	596,238.03	650,999.82	2.95
EUR	14,557.34	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	377,316.11	434,973.32	1.97
EUR	62,184.221	JPMorgan Fds Europe Strategic Value C (acc) EUR Cap	1,572,794.41	1,550,252.63	7.03
EUR	7,821.309	JPMorgan Fds SICAV Euroland Equity C Cap	243,555.56	262,483.13	1.19
EUR	84,829.03	Schroder Intl Sel Fd EUR Corp Bond C Cap	2,102,329.86	1,968,839.37	8.93
EUR	5,913.56	Schroder Intl Select Fd EUR Equity C Cap	320,200.94	305,273.93	1.39
EUR	65,320.41	Schroder Intl Select Fd EUR Government Bd C Cap	842,057.56	721,855.85	3.27
EUR	3,000	Schroder Intl Select Fd European Special Sit C Cap	746,903.97	762,558.30	3.46
			11,488,094.88	11,172,333.92	50.68
USD	4,488.09	BlackRock Global Fds US Midcap Value D2 Cap	1,400,922.60	1,503,820.32	6.82
USD	91,822.93	BlackRock Global Fds USD Short Duration Bond D2 Cap	1,156,915.11	1,189,055.71	5.39
USD	65,433.854	F Templeton Inv Fds US Government I Cap	829,650.13	823,294.12	3.74
USD	118,393.234	JPMorgan Fds US Aggregate Bond C Cap	2,014,114.51	1,936,523.40	8.79
USD	35,722.191	JPMorgan Fds US Value C USD Cap	1,242,006.20	1,413,337.00	6.41
USD	5,138.03	Vanguard Investment Ser Plc US Inv Grade Credit Index Cap	947,238.69	913,076.80	4.14
			7,590,847.24	7,779,107.35	35.29
			19,078,942.12	18,951,441.27	85.97
Tracker funds (UCITS)					
EUR	25,000	iShares ES Bks 30-15 UCITS ETF	202,487.75	266,350.00	1.21
USD	2,000	iShares VII Plc Core S&P500 UCITS ETF USD Cap	800,524.96	840,078.98	3.81
			1,003,012.71	1,106,428.98	5.02
Total investments in securities			20,081,954.83	20,057,870.25	90.99
Cash at banks				2,120,540.08	9.62
Other net assets/(liabilities)				-134,338.01	-0.61
Total				22,044,072.32	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 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	90.99 %
Total	<u>90.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	81.83 %
Ireland	7.95 %
Germany	1.21 %
Total	<u>90.99 %</u>

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 9).

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.

PiraeusInvest

Notes to the financial statements (continued)

as at 30th June 2023

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.

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.

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 = 1.0888500 USD US Dollar

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.

Note 4 - 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 5 - Payable on redemptions of units

The item "Payable on redemptions of units" disclosed in the statement of net assets of the Sub-Fund PiraeusInvest Enhanced Liquidity EUR Fund and the Sub-Fund PiraeusInvest - Global Balanced Fund of Funds corresponds to the outstanding amounts of redemption payments, which have been put on hold on 2021 awaiting the completion of the re-identification process of the investors concerned.

Note 6 - 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 7 - 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 8 - 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: EUR 62,026.00, EUR 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.

Note 9 - 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.

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.