

**Annual report including audited financial statements
as at 31st December 2019**

PiraeusInvest

A Mutual Investment Fund
organised under the laws of Luxembourg

R.C.S. Luxembourg K15

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

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 investor information document ("KIID") 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
(until 30th December 2019)

PIRAEUS ASSET MANAGEMENT EUROPE S.A. (IN LIQUIDATION)
88, Grand-Rue
L-1660 LUXEMBOURG
(since 1st October 2019)

11, Rue Aldringen
L-1118 LUXEMBOURG
(until 30th September 2019)

Board of Directors of the Management Company
(until 30th December 2019)

Chairman

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

Directors

Evangelos KALOMALLOS
Manager | Participation Division
PIRAEUS BANK S.A.
25-29, Panepistimiou Str.
GR-10564 ATHENS

Andreas OIKONOMIDIS
Head of Securities Services
PIRAEUS Bank S.A.
4, Papada Str.
GR-11525 ATHENS

Conducting officers of the Management Company
(until 30th December 2019)

Evanthia Kouveli
Daniel Van Hove

Management Company
(since 31st December 2019)

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

Board of Directors of the Management Company
(since 31st December 2019)

Chairman

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

Members

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

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

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

**Conducting officers of the
Management Company**
(since 31st December 2019)

Iraklis Bamplekos
Georgios Dairis
Evanthia Kouveli
Konstantinos Kondakis

Sub-Investment Manager

PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS
MANAGEMENT COMPANY (PIRAEUS M.F.M.C.)
94, Vas. Sofias Av. & 1 Kerasountos Str.
GR-11528 ATHENS
(until 30th December 2019)

Administrative Agent

KREDIETRUST LUXEMBOURG S.A
88, Grand-Rue
L-1660 LUXEMBOURG
(since 1st October 2019)

11, Rue Aldringen
L-2960 LUXEMBOURG
(until 30th September 2019)

Delegated Administrative Agent

EUROPEAN FUND ADMINISTRATION S.A.
2, rue d'Alsace
P.O. Box 1725
L-1017 Luxembourg

PiraeusInvest

Organisation (continued)

**Depository and Principal
Paying Agent**

QUINTET PRIVATE BANK (EUROPE) S.A.
(formerly KBL EUROPEAN PRIVATE BANKERS 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 ASSET MANAGEMENT MUTUAL FUNDS
MANAGEMENT COMPANY (PIRAEUS M.F.M.C.)
94, Vas. Sofias Av. & 1 Kerasountos Str.
GR-11528 ATHENS
(until 30th December 2019)

PIRAEUS BANK S.A.
4, Amerikis Str.
GR-10564 ATHENS
(since 31st December 2019)

Sub-Distributor

PIRAEUS BANK S.A.
4, Amerikis Str.
GR-10564 ATHENS
(until 30th December 2019)

PiraeusInvest

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

Dear Unitholders,

During 2019, the returns of PiraeusInvest sub-funds were as described below:

Sub-Fund	2019 Return
PIRAEUSINVEST - EUROPEAN EQUITY - RETAIL	21.89%
PIRAEUSINVEST - EUROPEAN BOND - RETAIL	1.54%
PIRAEUSINVEST - ENHANCED LIQUIDITY EUR FUND - RETAIL	0.61%
PIRAEUSINVEST - ENHANCED LIQUIDITY USD FUND - RETAIL	3.29%
PIRAEUSINVEST - GLOBAL BALANCED FUND OF FUNDS - RETAIL	12.69%
PIRAEUSINVEST - GLOBAL CONSERVATIVE BALANCED FUND OF FUNDS - RETAIL	10.35%
PIRAEUSINVEST - GLOBAL AGGRESSIVE BALANCED FUND OF FUNDS - RETAIL	14.39%

The total net assets of the PiraeusInvest Fund decreased from EUR 124.7 million to EUR 86.9 million at year-end.

As far as the holdings of the PiraeusInvest European Equity Sub-Fund are concerned, Health-Care (20.4%), Financials (16.6%), and Food Processing (8.1%) were the sectors with the largest exposure as of year-end. Regarding geographical exposure, the percentage of stocks from the UK was 23.8%, from Switzerland 21.21% and from France 20%. The sub-fund's total NAV reached € 1.92 million as at 31/12.

The PiraeusInvest European Bond Sub-Fund was mainly invested in Government Bonds (80.7%) while there was some exposure to Corporate Bonds (17.2%). Geographically, Italy (32%), Spain (23.8%) and France (16.5%) were the countries that the sub-fund was most exposed to. The sub-fund's total NAV reached € 3.81 million as at 31/12.

Regarding PiraeusInvest – Global Balanced Fund of Funds, as of 31/12 the sub-fund's exposure, mainly through funds, to European Equities was 22.4%, to U.S. Equities was 21%, to European Bonds was 22.8% and to U.S. Bonds was 16.9%. The sub-fund's total NAV reached € 12.11 million as at 31/12.

PiraeusInvest – Global Aggressive Balanced Fund of Funds exposure, as of 31/12, mainly through funds, to European Equities was 28.4%, to U.S. Equities was 25.3%, to European Bonds was 19% and to U.S. Bonds was 16.2%. The sub-fund's total NAV was € 8.16 million as at 31/12.

PiraeusInvest – Global Conservative Balanced Fund exposure, as of year-end, mainly through funds, to European Equities was 17.8%, to U.S. Equities was 15.4%, to European Bonds was 31.7% and to U.S. Bonds was 26.2%. The sub-fund's total NAV was € 9.78 million as at 31/12.

PiraeusInvest – Enhanced Liquidity EUR was invested during 2019 in Eurozone periphery government bonds, in corporate bonds (including some FRN issues) and in cash or equivalents. On 31/12, the sub-fund's exposure to Government Bonds was 49.3%, Corporate Financials Bonds 26.4% and other Corporate Bonds 23.8%. The sub-fund's total NAV was € 38.86 million as at 31/12.

PiraeusInvest – Enhanced Liquidity USD was invested during 2019 in both US Treasury Notes and corporate bonds (including some FRN issues). In 31/12, the sub-fund's exposure to US Treasuries was 40%, Corporate Bonds by Financials 19.3%, other Corporate Bonds 32.6%. The sub-fund's total NAV reached \$13,83 million as at 31/12.

During 2019, global economy is estimated to have expanded by 2.9%, which is lower than previously projected. Global economic expansion has weakened, mainly due to China – USA trade war, EU - Brexit negotiations, weak global manufacturing activity and rising geopolitical tensions.

Almost all major markets had great performance in 2019. MSCI World Index increased by 25.2%, S&P 500 moved north by 28.9%, DAX advanced by 18.3%, while the MSCI Emerging Markets Index increased by 15.4%.

Global growth is projected to rise to 3.3% in 2020 and 3.4% for 2021 according to the latest IMF projections. The downward revision from its previous estimates primarily reflects negative surprises to economic activity in a few emerging market economies which led to a reassessment of growth prospects over the next two years. In a few cases, this reassessment also reflects the impact of increased social unrest. In China, the economy will be affected in some extent by the coronavirus side effects. Growth in the euro area is projected to pick up from 1.2% in 2019 to 1.3% in 2020 while in the United States, growth is expected to moderate from 2.3% in 2019 to 2% in 2020. Moreover, in the United Kingdom, growth is expected to stabilize at 1.4% in 2020 while Japan's growth rate is projected to moderate from an estimated 1% in 2019 to 0.7% in 2020. For the emerging market and developing economy group, growth is expected to increase to 4.4% in 2020.

In Eurozone, economy is expected to slightly pick up in 2019. Growth projections are not very optimistic for Germany (manufacturing activity in contractionary territory, China slowdown economy, weak external demand) and Italy (political risks, weak domestic demand). Monetary policy is expected to remain accommodative as the weak outlook for growth and inflation will limit the policy normalization of ECB. The new economic relationship between the UK and the EU because of Brexit is an uncertainty as well. In the U.S. the supportive monetary policy, the strong domestic demand and the resilient labour market are expected to support moderate growth despite the negative impact of tariffs. The USA election result will be the main factor which is expected to impact financial markets in 2020.

Since the year-end, the COVID-19 epidemic has caused great instability in the financial markets and has led to a large number of measures on the part of governments worldwide (border closures, population confinement, etc.). The World Health Organisation declared the coronavirus outbreak a pandemic on 11th March 2020. As a result, it has been noted that the financial markets were highly volatile since the outbreak and the economic impacts are still unknown at this stage, although expected to be significant.

The investment policy of the sub-funds has taken into account the huge uncertainties of the current economic environment and the expected increase in market volatility in 2020. The probability of a temporary global recession has become more apparent lately, basically due to coronavirus side effects. However there are some positive elements such as the central banks stance and their supportive monetary policy, the de-escalation of the trade war, the increased probability of global fiscal stimulus and the unchanged positive long-term outlook.

The Board of Directors of the Management Company of the Fund will closely follow these exceptional events and will continue to watch the efforts done by the governments to contain the spread of the virus and monitor the economic impact. All efforts will be taken by the Board of Directors of the Management Company of the Fund to ensure that the interests of the investors are protected and to minimise any negative impact on the future returns and performance of the Fund.

Luxembourg, 7th April 2020

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

Report of the réviseur d'entreprises agréé

To the Unitholders of
PiraeusInvest

Report on the Audit of the Financial Statements

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 2019 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 2019, 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 23rd July 2016 on the audit profession (Law of 23rd 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 23rd 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

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

Report of the réviseur d'entreprises agréé (continued)

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 of 23rd 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 of 23rd 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 Board of Directors of the Fund's Management Company's 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*

Report of the réviseur d'entreprises agréé (continued)

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*. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- 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

20th April 2020

PiraeusInvest

Combined statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	84,886,215.00
Cash at banks	10,235,301.83
Formation expenses, net	16,088.91
Income receivable on portfolio	220,766.27
	<hr/>
Total assets	95,358,372.01
	<hr/>

Liabilities

Payable on redemptions of units	8,285,740.28
Interest payable on bank accounts	9,381.44
Expenses payable	64,704.67
	<hr/>
Total liabilities	8,359,826.39
	<hr/>
Net assets at the end of the year	86,998,545.62
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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 2019 to 31st December 2019

Income

Dividends, net	73,205.29
Interest on bonds and other debt securities, net	834,891.53
Total income	908,096.82

Expenses

Management fees	649,001.85
Depository fees	74,074.29
Banking charges and other fees	42,551.42
Transaction fees	24,484.31
Central administration costs	368,087.75
Professional fees	48,978.02
Other administration costs	54,785.39
Subscription duty ("taxe d'abonnement")	40,234.10
Bank interest paid	23,649.57
Other expenses	34,025.29
Total expenses	1,359,871.99

Net investment loss	-451,775.17
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Net realised gain/(loss)

- on securities portfolio	687,744.38
- on foreign exchange	-18.23
Realised result	235,950.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,059,846.65
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Result of operations	5,295,797.63
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Subscriptions	4,195,247.90
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Redemptions	-47,537,810.56
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Total changes in net assets	-38,046,765.03
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Total net assets at the beginning of the year	124,728,599.47
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Revaluation difference	316,711.18
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Total net assets at the end of the year	86,998,545.62
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The accompanying notes are an integral part of these financial statements.

PiraeusInvest - European Equity

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	1,843,559.11
Cash at banks	138,678.48
Income receivable on portfolio	1,406.64
Total assets	<u>1,983,644.23</u>

Liabilities

Payable on redemptions of units	61,561.79
Interest payable on bank accounts	19.80
Expenses payable	3,362.23
Total liabilities	<u>64,943.82</u>

Net assets at the end of the year	<u><u>1,918,700.41</u></u>
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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	5,786.732	EUR	331.57	<u>1,918,700.41</u>
				<u><u>1,918,700.41</u></u>

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

PiraeusInvest - European Equity

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

from 1st January 2019 to 31st December 2019

Income

Dividends, net	73,205.29
Total income	73,205.29

Expenses

Management fees	32,930.59
Depository fees	3,669.20
Banking charges and other fees	3,335.94
Transaction fees	1,999.87
Central administration costs	56,504.28
Professional fees	6,407.03
Other administration costs	5,078.49
Subscription duty ("taxe d'abonnement")	1,073.28
Bank interest paid	247.81
Other expenses	521.43
Total expenses	111,767.92

Net investment loss	-38,562.63
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Net realised gain/(loss)

- on securities portfolio	75,664.97
- on foreign exchange	1,505.29
Realised result	38,607.63

Net variation of the unrealised gain/(loss)

- on securities portfolio	396,608.05
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Result of operations	435,215.68
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Subscriptions	286.32
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Redemptions	-691,557.54
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Total changes in net assets	-256,055.54
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Total net assets at the beginning of the year	2,174,755.95
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Total net assets at the end of the year	1,918,700.41
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The accompanying notes are an integral part of these financial statements.

PiraeusInvest - European Equity

Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	3,528,850.16	2,174,755.95	1,918,700.41

Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019
Retail	EUR	321.44	272.02	331.57

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Retail	7,994.741	0.979	-2,208.988	5,786.732

PiraeusInvest - European Equity

Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,000	ABB Ltd Reg	19,254.28	21,526.74	1.12
CHF	1,550	Nestlé SA Reg	52,087.32	149,599.30	7.80
CHF	1,350	Novartis AG Reg	64,734.82	114,279.61	5.96
CHF	420	Roche Holding Ltd Pref	62,166.19	121,478.22	6.33
			198,242.61	406,883.87	21.21
EUR	440	Airbus SE	47,793.60	57,200.00	2.98
EUR	270	Allianz SE Reg	38,780.42	58,968.00	3.07
EUR	200	Anheuser-Busch InBev SA	17,373.84	14,746.00	0.77
EUR	250	ASML Holding NV	33,540.89	65,725.00	3.43
EUR	1,900	Axa SA	41,796.02	47,680.50	2.48
EUR	5,000	Banco Santander Reg SA	27,364.47	18,712.50	0.98
EUR	300	BASF SE Reg	26,417.14	20,205.00	1.05
EUR	430	BNP Paribas SA A	23,153.36	22,673.90	1.18
EUR	250	Daimler AG Reg	15,327.25	12,342.50	0.64
EUR	1,300	Deutsche Telekom AG Reg	19,383.39	18,941.00	0.99
EUR	4,900	ENEL SpA	33,005.00	34,652.80	1.81
EUR	1,500	ING Groep NV	16,803.92	16,050.00	0.84
EUR	7,000	Intesa Sanpaolo SpA	17,175.01	16,439.50	0.86
EUR	150	L'Oréal SA	36,360.00	39,480.00	2.06
EUR	160	Linde PLC Reg	24,304.00	30,528.00	1.59
EUR	150	LVMH Moët Hennessy L Vuit SE	20,926.61	62,190.00	3.24
EUR	230	Renault SA	20,322.71	9,798.00	0.51
EUR	1,200	Royal Dutch Shell Plc A	31,459.05	31,554.00	1.64
EUR	180	SAFRAN SA	21,429.00	24,678.00	1.29
EUR	400	Sanofi SA	30,039.83	35,900.00	1.87
EUR	580	SAP SE	43,082.25	69,785.60	3.64
EUR	480	Schneider Electric SE	32,500.26	43,939.20	2.29
EUR	250	Siemens AG Reg	25,198.53	29,135.00	1.52
EUR	1,400	Total SA	64,567.15	68,859.00	3.59
EUR	1,300	Unilever NV	60,506.75	66,898.00	3.49
EUR	330	Vinci SA	22,753.85	32,663.40	1.70
			791,364.30	949,744.90	49.51
GBP	850	AstraZeneca Plc	44,225.61	76,191.56	3.97
GBP	12,000	BP Plc	65,429.54	67,245.42	3.50
GBP	600	British American Tobacco Plc	21,854.75	22,882.41	1.19
GBP	1,100	Diageo Plc	19,796.94	41,287.66	2.15
GBP	2,100	GlaxoSmithKline Plc	41,835.63	44,218.96	2.30
GBP	4,700	Glencore Plc	15,956.57	13,064.31	0.68
GBP	11,000	HSBC Holdings Plc	88,215.77	76,816.94	4.00
GBP	30,000	Lloyds Banking Group Plc	27,868.00	22,176.23	1.16
GBP	2,000	M&G PLC Reg	5,350.70	5,583.88	0.29
GBP	2,000	Prudential Plc	33,527.78	33,868.64	1.77
GBP	250	Reckitt Benckiser Group Plc	19,319.17	18,093.72	0.94
GBP	650	Rio Tinto Plc	24,012.57	34,308.40	1.79
GBP	623	Royal Dutch Shell Plc B	10,949.30	16,397.87	0.85
GBP	8,500	Vodafone Group Plc	20,215.56	14,794.34	0.77
			438,557.89	486,930.34	25.36
Total investments in securities			1,428,164.80	1,843,559.11	96.08
Cash at banks				138,678.48	7.23
Other net assets/(liabilities)				-63,537.18	-3.31
Total				1,918,700.41	100.00

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

PiraeusInvest - European Equity

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Healthcare	20.43 %
Non-cyclical consumer goods	18.40 %
Financials	16.63 %
Industrials	10.90 %
Energy	10.26 %
Technologies	7.07 %
Raw materials	4.43 %
Cyclical consumer goods	4.39 %
Utilities	1.81 %
Telecommunications services	1.76 %
Total	<u>96.08 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	23.83 %
Switzerland	21.21 %
France	20.21 %
The Netherlands	13.23 %
Germany	10.91 %
Italy	2.67 %
Ireland	1.59 %
Spain	0.98 %
Belgium	0.77 %
Jersey	0.68 %
Total	<u>96.08 %</u>

PiraeusInvest - European Bond

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	3,727,652.50
Cash at banks	286,272.60
Income receivable on portfolio	8,545.37
Total assets	<u>4,022,470.47</u>

Liabilities

Payable on redemptions of units	205,098.70
Interest payable on bank accounts	3.99
Expenses payable	3,864.22
Total liabilities	<u>208,966.91</u>

Net assets at the end of the year	<u><u>3,813,503.56</u></u>
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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	19,256.863	EUR	198.03	<u>3,813,503.56</u>
				<u><u>3,813,503.56</u></u>

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

PiraeusInvest - European Bond

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

from 1st January 2019 to 31st December 2019

Income

Interest on bonds and other debt securities, net	26,640.99
Total income	26,640.99

Expenses

Management fees	33,987.28
Depository fees	4,707.81
Banking charges and other fees	2,296.30
Transaction fees	760.16
Central administration costs	37,725.05
Professional fees	6,407.03
Other administration costs	5,316.86
Subscription duty ("taxe d'abonnement")	2,078.12
Bank interest paid	21.00
Other expenses	980.96
Total expenses	94,280.57

Net investment loss	-67,639.58
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Net realised gain/(loss)

- on securities portfolio	23,863.37
- on foreign exchange	8.59
Realised result	-43,767.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	113,183.13
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Result of operations	69,415.51
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Subscriptions	269,114.09
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Redemptions	-1,052,417.00
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Total changes in net assets	-713,887.40
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Total net assets at the beginning of the year	4,527,390.96
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Total net assets at the end of the year	3,813,503.56
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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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	9,219,443.82	4,527,390.96	3,813,503.56

Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019
Retail	EUR	199.12	195.02	198.03

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Retail	23,214.451	1,373.319	-5,330.907	19,256.863

PiraeusInvest - European Bond

Statement of investments and other net assets (in EUR)

as at 31st December 2019

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	100,000	Bank of America Corp FRN EMTN Sen Reg S 17/21.09.21	100,050.00	100,154.50	2.63
EUR	200,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	206,084.00	211,749.00	5.55
EUR	150,000	British Telecommunications Plc 0.5% EMTN Sen 17/23.06.22	149,242.50	151,828.50	3.98
EUR	200,000	Daimler AG FRN EMTN Sen Reg S 17/03.07.24	200,100.00	199,455.00	5.23
EUR	100,000	Espana 0.45% T-Bond Sen 17/31.10.22	99,901.30	102,214.50	2.68
EUR	150,000	Espana 0.6% EMTN Sen 19/31.10.29	156,649.50	151,967.25	3.99
EUR	300,000	Espana 1.3% Sen 16/31.10.26	294,060.00	323,143.50	8.47
EUR	300,000	Espana 1.45% Sen 17/31.10.27	329,265.00	327,340.50	8.58
EUR	200,000	France 0.5% OAT Reg S Sen 16/25.05.26	198,570.00	209,006.00	5.48
EUR	400,000	France 0.5% OAT Sen 14/25.05.25	401,593.34	417,454.00	10.95
EUR	100,000	Ireland 1% T-Bills Reg S Sen 16/15.05.26	101,680.00	107,142.00	2.81
EUR	650,000	Italia 0.65% T-Bills Sen 16/15.10.23	623,339.16	658,628.75	17.27
EUR	550,000	Italia 1.25% BTP Ser 10Y 16/01.12.26	542,697.60	562,540.00	14.75
EUR	200,000	Ryanair DAC 1.125% EMTN Sen 15/10.03.23	200,400.00	205,029.00	5.38
Total investments in securities			3,603,632.40	3,727,652.50	97.75
Cash at banks				286,272.60	7.51
Other net assets/(liabilities)				-200,421.54	-5.26
Total				3,813,503.56	100.00

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

PiraeusInvest - European Bond

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Countries and governments	80.53 %
Industrials	5.38 %
Cyclical consumer goods	5.23 %
Telecommunications services	3.98 %
Financials	2.63 %
Total	<u>97.75 %</u>

Geographical classification

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

Italy	32.02 %
Spain	23.72 %
France	16.43 %
Ireland	8.19 %
Belgium	5.55 %
Germany	5.23 %
United Kingdom	3.98 %
United States of America	2.63 %
Total	<u>97.75 %</u>

PiraeusInvest- Enhanced Liquidity EUR Fund

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	38,469,771.50
Cash at banks	5,954,137.06
Formation expenses, net	6,063.45
Income receivable on portfolio	162,213.55
Total assets	44,592,185.56

Liabilities

Payable on redemptions of units	5,711,035.80
Interest payable on bank accounts	6,498.81
Expenses payable	13,904.94
Total liabilities	5,731,439.55

Net assets at the end of the year	38,860,746.01
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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	3,913,122.900	EUR	9.93	38,860,746.01
				38,860,746.01

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 2019 to 31st December 2019

Income

Interest on bonds and other debt securities, net	471,790.97
Total income	471,790.97

Expenses

Management fees	115,194.12
Depositary fees	31,776.61
Banking charges and other fees	20,129.78
Transaction fees	6,576.90
Central administration costs	96,977.38
Professional fees	6,407.05
Other administration costs	19,086.80
Subscription duty ("taxe d'abonnement")	26,810.22
Bank interest paid	16,751.96
Other expenses	16,667.29
Total expenses	356,378.11

Net investment income	115,412.86
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Net realised gain/(loss)

- on securities portfolio	41,681.53
Realised result	157,094.39

Net variation of the unrealised gain/(loss)

- on securities portfolio	365,385.47
Result of operations	522,479.86

Subscriptions	2,896,959.30
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Redemptions	-34,527,110.77
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Total changes in net assets	-31,107,671.61
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Total net assets at the beginning of the year	69,968,417.62
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Total net assets at the end of the year	38,860,746.01
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The accompanying notes are an integral part of these financial statements.

PiraeusInvest- Enhanced Liquidity EUR Fund

Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	97,088,730.45	69,968,417.62	38,860,746.01

Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019
Retail	EUR	9.99	9.87	9.93

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Retail	7,091,131.912	291,918.352	-3,469,927.364	3,913,122.900

PiraeusInvest- Enhanced Liquidity EUR Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	2,000,000	Accor SA 2.625% Sen 14/05.02.21	2,152,070.00	2,060,060.00	5.30
EUR	2,000,000	Bank of America Corp FRN EMTN Sen Reg S 17/04.05.23	2,001,000.00	2,017,840.00	5.19
EUR	500,000	Citigroup Inc FRN EMTN Reg S Sen 16/24.05.21	510,991.67	504,830.00	1.30
EUR	1,800,000	Daimler AG FRN EMTN Sen Reg S 17/03.07.24	1,800,900.00	1,795,095.00	4.62
EUR	800,000	EasyJet Plc 1.75% EMTN Reg S Sen 16/09.02.23	821,600.00	835,300.00	2.15
EUR	4,000,000	Espana 0.4% Sen 17/30.04.22	3,964,173.58	4,073,180.00	10.48
EUR	500,000	Espana 0.45% T-Bond Sen 17/31.10.22	499,506.50	511,072.50	1.31
EUR	3,500,000	Espana 0.75% Sen 16/30.07.21	3,572,769.37	3,566,237.50	9.18
EUR	2,900,000	Italia 0.35% T-Bills Ser 5Y 16/01.11.21	2,856,865.58	2,922,634.50	7.52
EUR	2,000,000	Italia 0.45% T-Bills Ser 5Y 16/01.06.21	1,984,816.00	2,017,750.00	5.19
EUR	1,500,000	ITV Plc 2.125% Reg S Sen 15/21.09.22	1,566,950.00	1,572,187.50	4.05
EUR	2,800,000	Morgan Stanley FRN Sen 17/08.11.22	2,829,233.04	2,816,058.00	7.25
EUR	5,000,000	Portugal 4.95% 08/25.10.23	6,028,470.00	5,983,125.00	15.40
EUR	1,500,000	Ryanair DAC 1.875% EMTN Sen 14/17.06.21	1,582,850.00	1,543,260.00	3.97
EUR	1,300,000	SKF AB 2.375% Reg S Sen 13/29.10.20	1,393,235.00	1,326,747.50	3.41
EUR	2,900,000	UBS Group Inc FRN 17/20.09.22	2,926,373.04	2,917,284.00	7.51
EUR	2,000,000	Wells Fargo & Co FRN EMTN Reg S Sen 17/31.01.22	2,005,000.00	2,007,110.00	5.16
Total investments in securities			38,496,803.78	38,469,771.50	98.99
Cash at banks				5,954,137.06	15.32
Other net assets/(liabilities)				-5,563,162.55	-14.31
Total				38,860,746.01	100.00

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 2019

Industrial classification

(in percentage of net assets)

Countries and governments	49.08 %
Financials	26.41 %
Cyclical consumer goods	13.97 %
Industrials	9.53 %
Total	<u>98.99 %</u>

Geographical classification

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

Spain	20.97 %
United States of America	18.90 %
Portugal	15.40 %
Italy	12.71 %
Switzerland	7.51 %
United Kingdom	6.20 %
France	5.30 %
Germany	4.62 %
Ireland	3.97 %
Sweden	3.41 %
Total	<u>98.99 %</u>

PiraeusInvest - Enhanced Liquidity USD Fund

Statement of net assets (in USD)

as at 31st December 2019

Assets

Securities portfolio at market value	13,679,173.32
Cash at banks	2,084,063.82
Formation expenses, net	2,972.09
Income receivable on portfolio	54,329.52
Total assets	15,820,538.75

Liabilities

Payable on redemptions of units	1,965,677.35
Expenses payable	5,312.35
Total liabilities	1,970,989.70
Net assets at the end of the year	13,849,549.05

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	1,336,841.687	USD	10.36	13,849,549.05
				13,849,549.05

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 2019 to 31st December 2019

Income

Interest on bonds and other debt securities, net	355,446.32
Total income	355,446.32

Expenses

Management fees	33,142.60
Depository fees	11,201.54
Banking charges and other fees	8,656.86
Transaction fees	3,127.32
Central administration costs	47,106.81
Professional fees	7,173.27
Other administration costs	8,273.03
Subscription duty ("taxe d'abonnement")	7,971.66
Other expenses	5,380.84
Total expenses	132,033.93

Net investment income	223,412.39
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Net realised gain/(loss)

- on securities portfolio	94,387.78
- on foreign exchange	-347.29

Realised result	317,452.88
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Net variation of the unrealised gain/(loss)

- on securities portfolio	228,971.98
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Result of operations	546,424.86
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Subscriptions	1,089,612.04
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Redemptions	-5,274,720.05
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Total changes in net assets	-3,638,683.15
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Total net assets at the beginning of the year	17,488,232.20
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Total net assets at the end of the year	13,849,549.05
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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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	20,012,433.24	17,488,232.20	13,849,549.05

Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019
Retail	USD	9.93	10.03	10.36

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Retail	1,743,365.049	107,429.492	-513,952.854	1,336,841.687

PiraeusInvest - Enhanced Liquidity USD Fund

Statement of investments and other net assets (in USD)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	300,000	Amgen Inc 1.85% Sen 16/19.08.21	287,700.00	299,799.00	2.17
USD	600,000	Bank of America Corp FRN Sen Ser M 17/24.04.23	600,300.00	606,375.00	4.38
USD	800,000	Biogen Inc 3.625% Sen 15/15.09.22	800,120.00	832,884.00	6.01
USD	550,000	Citigroup Inc FRN Sen 17/25.04.22	550,458.33	558,032.75	4.03
USD	300,000	Daimler Fin North America LLC 2.125% EMTN Reg S 16/06.04.20	296,400.00	299,821.50	2.17
USD	1,000,000	EBRD FRN MTN Sen 17/23.03.20	1,000,500.00	1,000,055.00	7.22
USD	300,000	IBM Corp 1.625% Sen 13/15.05.20	295,050.00	299,763.00	2.16
USD	600,000	IBM Corp 1.9% Sen 17/27.01.20	596,354.00	600,003.00	4.33
USD	1,000,000	JPMorgan Chase & Co FRN Sen 17/09.03.21	999,900.00	1,000,905.00	7.23
USD	800,000	Mizuho Financial Group Inc FRN Sen 18/05.03.23	800,000.00	802,324.00	5.79
USD	450,000	Novartis Capital Corp 1.8% GI Sen 17/14.02.20	449,127.50	450,018.00	3.25
USD	900,000	Toyota Motor Cred Corp FRN MTN B Sen 17/17.04.20	900,825.00	900,580.50	6.50
USD	500,000	UBS Group Inc FRN Sen Reg S 17/23.05.23	501,750.00	506,987.50	3.66
USD	1,400,000	US 1.25% T-Notes 16/31.03.21	1,349,933.59	1,394,175.79	10.07
USD	700,000	US 1.375% T-Notes Ser V-2020 Sen 15/29.02.20	697,074.22	699,726.55	5.05
USD	300,000	US 1.5% T-Notes Ser AN-2020 Sen 17/15.06.20	296,378.91	299,894.54	2.17
USD	1,000,000	US 1.5% T-Notes Ser G-2022 15/31.01.22	964,704.99	998,515.65	7.21
USD	800,000	US 2% T-Notes Ser F-2026 16/15.11.26	809,656.25	810,625.04	5.85
USD	1,300,000	US 2% T-Notes Ser L-2024 Sen 17/31.05.24	1,231,597.66	1,318,687.50	9.52
Total investments in securities			13,427,830.45	13,679,173.32	98.77
Cash at banks				2,084,063.82	15.05
Other net assets/(liabilities)				-1,913,688.09	-13.82
Total				13,849,549.05	100.00

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 2019

Industrial classification

(in percentage of net assets)

Countries and governments	39.87 %
Financials	37.01 %
Healthcare	8.18 %
International institutions	7.22 %
Technologies	6.49 %
Total	<u>98.77 %</u>

Geographical classification

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

United States of America	82.10 %
United Kingdom	7.22 %
Japan	5.79 %
Switzerland	3.66 %
Total	<u>98.77 %</u>

PiraeusInvest - Global Balanced Fund of Funds

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	11,383,982.82
Cash at banks	906,067.77
Formation expenses, net	2,451.08
Income receivable on portfolio	52.60
Total assets	12,292,554.27

Liabilities

Payable on redemptions of units	166,794.04
Interest payable on bank accounts	1,190.75
Expenses payable	14,269.08
Total liabilities	182,253.87
Net assets at the end of the year	12,110,300.40

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	1,109,400.961	EUR	10.92	12,110,300.40
				12,110,300.40

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 2019 to 31st December 2019

Income

Interest on bonds and other debt securities, net	7,073.67
Total income	7,073.67

Expenses

Management fees	158,296.92
Depositary fees	9,005.66
Banking charges and other fees	3,340.70
Transaction fees	4,864.87
Central administration costs	50,075.77
Professional fees	7,784.64
Other administration costs	6,454.60
Subscription duty ("taxe d'abonnement")	1,307.88
Bank interest paid	2,607.28
Other expenses	4,133.76
Total expenses	247,872.08

Net investment loss	-240,798.41
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Net realised gain/(loss)

- on securities portfolio	233,843.11
- on foreign exchange	-755.97
Realised result	-7,711.27

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,535,283.02
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Result of operations	1,527,571.75
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Subscriptions	31,342.57
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Redemptions	-2,222,223.71
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Total changes in net assets	-663,309.39
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Total net assets at the beginning of the year	12,773,609.79
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Total net assets at the end of the year	12,110,300.40
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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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	15,795,629.27	12,773,609.79	12,110,300.40

Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019
Retail	EUR	10.17	9.69	10.92

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Retail	1,318,387.945	3,036.411	-212,023.395	1,109,400.961

PiraeusInvest - Global Balanced Fund of Funds

Statement of investments and other net assets (in EUR)

as at 31st December 2019

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	500,000	Italia 0.05% Ser 3Y 18/15.04.21	499,220.00	501,520.00	4.14
Total bonds			499,220.00	501,520.00	4.14
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	36,310.821	ACM Bernstein European Income Ptf I2 Cap	500,000.01	507,988.39	4.19
EUR	986.74	Amundi Fds Cash EUR IE Cap	999,999.36	990,134.39	8.18
EUR	1,911.972	AXA World Fds Framlington Europe Sm I EUR Cap	481,000.00	630,644.84	5.21
EUR	29,638.41	BlackRock Global Fds EUR Corporate Bond D2 EUR Cap	499,999.98	540,011.83	4.46
EUR	11,978.856	F Templeton Inv Fds SICAV Euroland I Cap	252,888.01	277,789.67	2.29
EUR	21,140.02	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	441,265.30	563,804.33	4.65
EUR	32,338.44	Schroder Intl Sel Fd EUR Corp Bond C Cap	749,295.67	833,057.62	6.88
EUR	7,096.28	Schroder Intl Select Fd EUR Equity C Cap	300,000.20	332,111.58	2.74
EUR	21,411.74	Schroder Intl Select Fd EUR Government Bd C Cap	268,000.00	287,274.89	2.37
EUR	1,203.15	Schroder Intl Select Fd European Special Sit C Cap	250,000.25	271,267.01	2.24
EUR	10,443.304	Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap	526,507.37	597,479.18	4.93
			5,268,956.15	5,831,563.73	48.14
USD	7,581.143	AB SICAV I Am Growth Portfolio I Cap	720,707.75	915,448.57	7.56
USD	37,764.35	BlackRock Global Fds USD Short Duration Bond D2 Cap	473,552.12	477,321.43	3.94
USD	26,315.789	F Templeton Inv Fds US Government I Cap	323,468.97	347,651.24	2.87
USD	44,926.004	JPMorgan Fds US Aggregate Bond C Cap	768,118.56	753,111.10	6.22
USD	19,170.443	JPMorgan Fds US Growth C USD Cap	485,372.64	614,829.97	5.08
USD	2,476.336	Legg Mason GI Fds Plc ClearBridg US Large Cap Gh Fd X Cap	303,247.63	422,411.68	3.49
USD	2,860.70216	Pictet Short-Term Money Market USD I Cap	344,700.95	370,106.88	3.06
USD	2,235.835	UBAM Dynamic US Dollar Bond IC Cap	407,447.97	467,344.00	3.86
USD	2,073.26	Vontobel Fd US Equity I Cap	396,561.20	594,681.22	4.91
			4,223,177.79	4,962,906.09	40.99
Total investment funds (UCITS)			9,492,133.94	10,794,469.82	89.13
Tracker funds (UCITS)					
EUR	3,000	Multi Uts France Lyxor Bund Dai (-2x) Inv UCITS ETF Cap	86,130.00	87,993.00	0.73
Total tracker funds (UCITS)			86,130.00	87,993.00	0.73
Total investments in securities			10,077,483.94	11,383,982.82	94.00
Cash at banks				906,067.77	7.48
Other net assets/(liabilities)				-179,750.19	-1.48
Total				12,110,300.40	100.00

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 2019

Industrial classification

(in percentage of net assets)

Investment funds	89.86 %
Countries and governments	4.14 %
Total	<u>94.00 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	85.64 %
Italy	4.14 %
Ireland	3.49 %
France	0.73 %
Total	<u>94.00 %</u>

PiraeusInvest - Global Conservative Balanced Fund of Funds

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	9,501,549.13
Cash at banks	563,052.85
Formation expenses, net	2,573.67
Income receivable on portfolio	52.60
Total assets	10,067,228.25

Liabilities

Payable on redemptions of units	279,412.47
Interest payable on bank accounts	861.52
Expenses payable	9,583.28
Total liabilities	289,857.27

Net assets at the end of the year	9,777,370.98
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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	917,229.728	EUR	10.66	9,777,370.98
				9,777,370.98

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

PiraeusInvest - Global Conservative Balanced Fund of Funds

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

from 1st January 2019 to 31st December 2019

Income

Interest on bonds and other debt securities, net	7,328.83
Total income	7,328.83

Expenses

Management fees	106,587.29
Depositary fees	7,968.55
Banking charges and other fees	3,409.17
Transaction fees	4,129.09
Central administration costs	44,290.27
Professional fees	7,784.64
Other administration costs	6,016.43
Subscription duty ("taxe d'abonnement")	1,058.68
Bank interest paid	2,521.78
Other expenses	3,741.17
Total expenses	187,507.07

Net investment loss	-180,178.24
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Net realised gain/(loss)

- on securities portfolio	102,407.51
- on foreign exchange	1,947.68
Realised result	-75,823.05

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,158,124.49
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Result of operations	1,082,301.44
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Subscriptions	19,999.99
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Redemptions	-2,655,459.32
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Total changes in net assets	-1,553,157.89
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Total net assets at the beginning of the year	11,330,528.87
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Total net assets at the end of the year	9,777,370.98
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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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	13,302,750.86	11,330,528.87	9,777,370.98

Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019
Retail	EUR	10.03	9.66	10.66

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Retail	1,172,948.778	1,982.536	-257,701.586	917,229.728

PiraeusInvest - Global Conservative Balanced Fund of Funds

Statement of investments and other net assets (in EUR)

as at 31st December 2019

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	500,000	Italia 0.05% Ser 3Y 18/15.04.21	499,220.00	501,520.00	5.13
Total bonds			499,220.00	501,520.00	5.13
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	39,941.903	ACM Bernstein European Income Ptf I2 Cap	550,000.00	558,787.22	5.72
EUR	591.022	Amundi Fds Cash EUR IE Cap	599,999.62	593,055.12	6.07
EUR	1,748.735	AXA World Fds Framlington Europe Sm I EUR Cap	445,000.00	576,802.75	5.90
EUR	44,563.78	BlackRock Global Fds EUR Corporate Bond D2 EUR Cap	749,999.93	811,952.07	8.30
EUR	17,867.73	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	374,307.29	476,532.36	4.87
EUR	1	JPMorgan Fds Europe Strategic Value C (acc) EUR Cap	20.30	22.37	0.00
EUR	27,867.26	Schroder Intl Sel Fd EUR Corp Bond C Cap	646,217.45	717,877.34	7.34
EUR	5,913.56	Schroder Intl Select Fd EUR Equity C Cap	249,999.89	276,759.34	2.83
EUR	31,125.54	Schroder Intl Select Fd EUR Government Bd C Cap	390,000.00	417,602.03	4.27
EUR	962.52	Schroder Intl Select Fd European Special Sit C Cap	200,000.20	217,013.61	2.22
EUR	3,351.241	Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap	168,958.39	191,730.19	1.96
			4,374,503.07	4,838,134.40	49.48
USD	2,354.292	AB SICAV I Am Growth Portfolio I Cap	213,405.05	284,288.69	2.91
USD	72,399.97	BlackRock Global Fds USD Short Duration Bond D2 Cap	906,071.81	915,097.37	9.36
USD	26,315.789	F Templeton Inv Fds US Government I Cap	323,468.97	347,651.24	3.56
USD	49,682.875	JPMorgan Fds US Aggregate Bond C Cap	849,448.76	832,852.26	8.52
USD	9,170.443	JPMorgan Fds US Growth C USD Cap	232,184.63	294,112.31	3.01
USD	1,796.303	Legg Mason GI Fds Plc ClearBridg US Large Cap Gh Fd X Cap	210,599.91	306,412.12	3.13
USD	2,235.835	UBAM Dynamic US Dollar Bond IC Cap	407,447.97	467,344.00	4.78
USD	2,182.949	Vontobel Fd US Equity I Cap	461,677.55	626,143.74	6.40
			3,604,304.65	4,073,901.73	41.67
Total investment funds (UCITS)			7,978,807.72	8,912,036.13	91.15
Tracker funds (UCITS)					
EUR	3,000	Multi Uts France Lyxor Bund Dai (-2x) Inv UCITS ETF Cap	86,130.00	87,993.00	0.90
Total tracker funds (UCITS)			86,130.00	87,993.00	0.90
Total investments in securities			8,564,157.72	9,501,549.13	97.18
Cash at banks				563,052.85	5.76
Other net assets/(liabilities)				-287,231.00	-2.94
Total				9,777,370.98	100.00

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

PiraeusInvest - Global Conservative Balanced Fund of Funds

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	92.05 %
Countries and governments	5.13 %
Total	<u>97.18 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	88.02 %
Italy	5.13 %
Ireland	3.13 %
France	0.90 %
Total	<u>97.18 %</u>

PiraeusInvest - Global Aggressive Balanced Fund of Funds

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	7,749,422.94
Cash at banks	526,820.09
Formation expenses, net	2,347.77
Total assets	8,278,590.80

Liabilities

Payable on redemptions of units	107,238.40
Interest payable on bank accounts	806.57
Expenses payable	14,979.02
Total liabilities	123,023.99

Net assets at the end of the year	8,155,566.81
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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	749,023.015	EUR	10.89	8,155,566.81
				8,155,566.81

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

PiraeusInvest - Global Aggressive Balanced Fund of Funds

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

from 1st January 2019 to 31st December 2019

Income

Interest on bonds and other debt securities, net	4,779.27
Total income	4,779.27

Expenses

Management fees	172,421.97
Depositary fees	6,947.76
Banking charges and other fees	2,312.26
Transaction fees	3,361.92
Central administration costs	40,466.61
Professional fees	7,784.64
Other administration costs	5,447.55
Subscription duty ("taxe d'abonnement")	790.27
Bank interest paid	1,499.74
Other expenses	3,177.65
Total expenses	244,210.37

Net investment loss	-239,431.10
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Net realised gain/(loss)

- on securities portfolio	126,031.65
- on foreign exchange	-2,413.82
Realised result	-115,813.27

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,286,877.97
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Result of operations	1,171,064.70
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Subscriptions	4,938.26
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Redemptions	-1,680,731.90
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Total changes in net assets	-504,728.94
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Total net assets at the beginning of the year	8,660,295.75
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Total net assets at the end of the year	8,155,566.81
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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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	9,627,878.25	8,660,295.75	8,155,566.81

Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019
Retail	EUR	10.24	9.52	10.89

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Retail	909,718.573	496.308	-161,191.866	749,023.015

PiraeusInvest - Global Aggressive Balanced Fund of Funds

Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	14,524.328	ACM Bernstein European Income Ptf I2 Cap	200,000.00	203,195.35	2.49
EUR	494.139	Amundi Fds Cash EUR IE Cap	499,999.49	495,838.84	6.08
EUR	17,783.05	BlackRock Global Fds EUR Corporate Bond D2 EUR Cap	300,000.05	324,007.17	3.97
EUR	19,325.651	F Templeton Inv Fds SICAV Euroland I Cap	405,944.98	448,161.85	5.50
EUR	23,417.32	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	494,430.59	624,539.92	7.66
EUR	17,821.309	JPMorgan Fds SICAV Euroland Equity C Cap	373,000.00	471,551.84	5.78
EUR	29,623.33	Schroder Intl Sel Fd EUR Corp Bond C Cap	692,299.28	763,114.75	9.36
EUR	5,913.56	Schroder Intl Select Fd EUR Equity C Cap	249,999.89	276,759.34	3.39
EUR	12,783.13	Schroder Intl Select Fd EUR Government Bd C Cap	160,000.00	171,507.42	2.10
EUR	962.52	Schroder Intl Select Fd European Special Sit C Cap	200,000.20	217,013.61	2.66
EUR	4,884.168	Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap	246,245.77	279,431.55	3.43
			3,821,920.25	4,275,121.64	52.42
USD	4,182.035	AB SICAV I Am Growth Portfolio I Cap	378,237.42	504,994.81	6.19
USD	22,658.61	BlackRock Global Fds USD Short Duration Bond D2 Cap	284,131.27	286,392.86	3.51
USD	12,802.276	F Templeton Inv Fds US Government I Cap	157,363.29	169,127.63	2.07
USD	23,784.355	JPMorgan Fds US Aggregate Bond C Cap	406,651.00	398,705.87	4.89
USD	8,684.908	JPMorgan Fds US Growth C USD Cap	219,891.46	278,540.34	3.42
USD	2,411.06	Legg Mason GI Fds Plc ClearBridg US Large Cap Gh Fd X Cap	298,771.86	411,276.95	5.04
USD	16,440.61	T.Rowe Price Fds SICAV US Blue Chip Equity Q USD Cap	346,665.55	397,404.02	4.87
USD	2,235.835	UBAM Dynamic US Dollar Bond IC Cap	407,447.97	467,344.00	5.73
USD	1,647.371	Vontobel Fd US Equity I Cap	313,144.90	472,521.82	5.80
			2,812,304.72	3,386,308.30	41.52
			6,634,224.97	7,661,429.94	93.94
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	3,000	Multi Uts France Lyxor Bund Dai (-2x) Inv UCITS ETF Cap	86,130.00	87,993.00	1.08
			86,130.00	87,993.00	1.08
Total tracker funds (UCITS)					
Total investments in securities			6,720,354.97	7,749,422.94	95.02
Cash at banks				526,820.09	6.46
Other net assets/(liabilities)				-120,676.22	-1.48
Total				8,155,566.81	100.00

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

PiraeusInvest - Global Aggressive Balanced Fund of Funds

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	95.02 %
Total	<u>95.02 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	88.90 %
Ireland	5.04 %
France	1.08 %
Total	<u>95.02 %</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 KIID, 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 going concern basis.

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 31st December 2019

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 are 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.

The exchange rates at the date of the financial statements are as follows:

1	EUR	=	1.0856267	CHF	Swiss Franc
			7.4703845	DKK	Danish Krona
			0.8538872	GBP	Pound Sterling
			9.8333212	NOK	Norwegian Krona
			10.4385073	SEK	Swedish Krona
			1.1203000	USD	US Dollar
1	USD	=	0.8926180	EUR	Euro

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	=	1.1203000	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 of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the financial statements.

j) 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 2019

Note 3 - Management fees

Until 30th December 2019, PIRAEUS ASSET MANAGEMENT EUROPE S.A (IN LIQUIDATION) (the Management Company) and PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT COMPANY (PIRAEUS M.F.M.C.) (the Sub-investment Manager) are paid out of the assets of the Sub-Fund an aggregate fee payable at the end of each month, at an annual rate of the average Net Asset Value of the relevant Sub-Fund during the relevant month, which is divided between the Management Company and the Sub-investment Manager in such manner as they agree from time to time.

Since 31st December 2019, PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT COMPANY (PIRAEUS M.F.M.C.) has been appointed as Management Company and receives the entire of the management fees.

The applicable annual management fees are as follows:

Sub-Fund	Retail
PiraeusInvest - European Equity	1.50% p.a.
PiraeusInvest - European Bond	0.80% p.a.
PiraeusInvest - Enhanced Liquidity EUR Fund	0.20% p.a.
PiraeusInvest - Enhanced Liquidity USD Fund	0.20% p.a.
PiraeusInvest - Global Balanced Fund of Funds	1.25% p.a.
PiraeusInvest - Global Conservative Balanced Fund of Funds	1.00% p.a.
PiraeusInvest - Global Aggressive Balanced Fund of Funds	2.00% p.a.

The management fees are disclosed under the item "Management fees" in the expenses of the statement of operations and other changes in net assets.

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 - Depositary fees

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

Note 6 - 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 7 - 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 8 - Payable on redemptions of units

The item "Payable on redemptions of units" disclosed in the statement of the net assets corresponds to the outstandings amounts of redemption payments. The aforementioned amounts were paid in February 2020 excepted 3 redemptions of units in the Sub-Fund PiraeusInvest - Enhanced Liquidity EUR Fund for a total amount of EUR 204,020.48 which have been put on hold awaiting the completion of the re-identification process of the investors concerned.

Note 9 - 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 10 - Impact

The financial statements of the Fund as at 31st December 2019 have been prepared based on available information as at 30th December 2019. If they had been prepared based on available information as at 31st December 2019, the net assets of each Sub-Fund would have not been materially different from the ones disclosed in this report.

The impacts are as follows:

Sub-Fund	Net Asset Value per Unit with price as at 30th December 2019 (in Sub-Fund's currency)	Net Asset Value per Unit with price as at 31st December 2019 (in Sub-Fund's currency)	Difference (in %)
PiraeusInvest - European Equity	331.57	331.53	-0.01%
PiraeusInvest - European Bond	198.03	198.04	0.01%
PiraeusInvest - Enhanced Liquidity EUR Fund	9.93	9.93	0.00%
PiraeusInvest - Enhanced Liquidity USD Fund	10.36	10.36	0.00%
PiraeusInvest - Global Balanced Fund of Funds	10.92	10.90	-0.18%
PiraeusInvest - Global Conservative Balanced Fund of Funds	10.66	10.65	-0.09%
PiraeusInvest - Global Aggressive Balanced Fund of Funds	10.89	10.88	-0.09%

Note 11 - Subsequent events

The Board of Directors of the Management Company decided to adopt from the beginning of 2020 the absolute "Value at Risk" (VaR) methodology for determining the global exposure for each of the Sub-funds. The use of the absolute VaR methodology is in accordance with the risk profile and the investment strategy of each Sub-fund. The decision is based on the fact that the Sub-funds are actively managed with no reference to a benchmark and the investment target is not defined in relation to a benchmark.

Since the year-end, the World Health Organisation declared the coronavirus outbreak a pandemic on 11th March 2020.

The coronavirus outburst led to a new economic and investment period. Low volatility was replaced by high volatility in every asset class, the diversification effect among asset class was challenged and production models altered. Risk aversion was raised among investors leading to redemptions and asset sales. As a consequence liquidity risks and valuation concerns increased significantly.

During this challenging period, the Management Company adapted its procedures and operations to face new realities and challenges. Business continuity was assured by moving the majority of our staff to a Working at Home solution by providing all the necessary hardware and software to support it. Our portfolio managers increased the liquidity of the funds within the scope of each mandate exploiting at the same time mispricing anomalies that could provide future returns. The risk management department reviewed the portfolios on a daily basis with liquidity stress tests and measures of the total risk (VAR) that the portfolios can tolerate versus the regulatory requirements, investment limits were daily observed and no violations were reported. Although the actual redemptions were higher than anticipated they were met by asset sales and the liquidity of the portfolios, already raised.

The Fund and its Sub-Funds are 100% invested in liquid assets, there is no alternative investment fund exposure and all securities can be liquidated immediately. The securities of the Fund are all listed and all exchanges are operating normally providing ample liquidity and prices.

The Fund has at least 10% of liquidity in order to exploit investment opportunities. The Management Company believes that central banks will provide support to protect the liquidity of the market and central governments will take all the necessary measures to support growth and reduce the effects of any recession.

The portfolios will rebalance to reflect the new market conditions and economic realities. There was no need for activation of lines of credit or impose any constraint on redemptions. It is worth mentioning that non liquid assets were not part in any of our portfolios so there has been no need for pricing models of this kind of securities. Going forward our investment strategy will have to accommodate the new monetary and fiscal realities as they will be revealed to investors by governments and central banks. We will face a very volatile and challenging environment until it is clear if the coronavirus effect is temporary or permanent.

As a result we might see earnings reduction, government yields supported and credit defaults held to a minimum. The shareholders will face a lot of turbulence and might see negative returns.

The Management Company plans to proceed with the appropriate action plan as already described to the Board (Fund mergers) on a preliminary basis. PiraeusInvest - European Equity could merge with PiraeusInvest - Global Aggressive Balanced Fund of Funds and PiraeusInvest - European Bond could merge with PiraeusInvest - Global Conservative Balanced Fund of Funds.

Information on PiraeusInvest's unaudited net assets value and unaudited financial information are available on www.piraeusaedak.gr.

1 - Risk Management

The Board of Directors of the Management Company decided to adopt the “Value at Risk” (VaR) methodology, for determining the global exposure for each of the Sub-funds. The decision of using the absolute or the relative VaR approach, based on the most appropriate methodology given the risk profile and the investment strategy of each Sub-Fund. Specifically, for 2019 the methodology used is:

Sub-Funds	Global exposure methodology	Reference portfolio
PiraeusInvest - European Equity	Relative VaR	Stoxx Europe 50 Index (SX5P)
PiraeusInvest - European Bond	Relative VaR	Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR (LEATTREU)
PiraeusInvest - Global Balanced Fund of Funds	Relative VaR	20% MSCI Euro (MSER) + 20% S&P 500 (SPX) + 20% Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR (LEATTREU) + 20% Bloomberg Barclays U.S. Treasury Total Return Index Unhedged (I01300US) + 20% Eonia Capitalization Index 7 Day (EONCAPL7)
PiraeusInvest - Global Conservative Balanced Fund of Funds	Relative VaR	15% MSCI Euro (MSER) + 15% S&P 500 (SPX) + 25% Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR (LEATTREU) + 25% Bloomberg Barclays U.S. Treasury Total Return Index Unhedged (I01300US) + 20% Eonia Capitalization Index 7 Day (EONCAPL7)
PiraeusInvest - Global Aggressive Balanced Fund of Funds	Relative VaR	25% MSCI Euro (MSER) + 25% S&P 500 (SPX) + 15% Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR (LEATTREU) + 15% Bloomberg Barclays U.S. Treasury Total Return Index Unhedged (I01300US) + 20% Eonia Capitalization Index 7 Day (EONCAPL7)
PiraeusInvest - Enhanced Liquidity EUR Fund	Absolute VaR	N/A
PiraeusInvest - Enhanced Liquidity USD Fund	Absolute VaR	N/A

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).

PiraeusInvest

Additional information (unaudited) (continued)
as at 31st December 2019

PiraeusInvest - European Equity		
max	101.98%	30/01/2019
min	95.48%	30/05/2019
avg	98.86%	

Average level of leverage: not applicable

PiraeusInvest - European Bond		
max	119.43%	03/01/2019
min	54.41%	08/10/2019
avg	88.65%	

Average level of leverage: not applicable

PiraeusInvest - Enhanced Liquidity EUR Fund (<i>Absolute VaR</i>)		
max	0.80%	02/01/2019
min	0.32%	14/10/2019
avg	0.48%	

Average level of leverage: not applicable

PiraeusInvest - Enhanced Liquidity USD Fund (<i>Absolute VaR</i>)		
max	0.59%	23/10/2019
min	0.38%	30/07/2019
avg	0.47%	

Average level of leverage: not applicable

PiraeusInvest - Global Balanced Fund of Funds		
max	129.21%	27/08/2019
min	89.14%	04/01/2019
avg	109.25%	

Average level of leverage: not applicable

PiraeusInvest - Global Conservative Balanced Fund of Funds		
max	137.54%	28/08/2019
min	85.60%	12/12/2019
avg	110.95%	

Average level of leverage: not applicable

PiraeusInvest

Additional information (unaudited) (continued)

as at 31st December 2019

PiraeusInvest - Global Aggressive Balanced Fund of Funds		
max	114.12%	28/08/2019
min	77.80%	04/01/2019
avg	103.05%	

Average level of leverage: not applicable

2 - Remuneration

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any 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 of the Management Company or the Fund, that are:

- compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Management Regulations;
- are in line with the business strategy, objectives values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund and of its investors; and
- appropriately balance fixed and variable components of total remuneration.

The remuneration policy established by the Management Company has been drafted in line with legal requirements and in particular by taking into account the following principles:

- Compensation is based on objective criteria applied at the level of the individual and the Management Company;
- Compensation regimes should be set to attract and retain highly qualified staff;
- Compensation will not be designed to reward failure;
- performance related remuneration, if any, is:
 - based on a combination of the performance of the individual and the longer-term performance of the Fund and the Management Company;
 - is only paid out if sustainable;
 - ensures the promotion of a culture of risk management adapted to the Fund and does not encourage risk taking inconsistent with the Fund's investment objectives.

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.

PIRAEUS ASSET MANAGEMENT EUROPE S.A. (IN LIQUIDATION)

	Senior management	Members of staff ¹	Number of beneficiaries
Fixed remuneration	-	-	-
Variable remuneration	-	-	-

PiraeusInvest

Additional information (unaudited) (continued)

as at 31st December 2019

PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT COMPANY (PIRAEUS M.F.M.C.)

	Senior management	Members of staff¹	Number of beneficiaries
Fixed remuneration	332,079.30	282,963.30	18
Variable remuneration	-	-	-

¹Members of staff of the Management Company whose actions have a material impact on the risk profile of the Company.

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.