

CoRe Series

Fonds commun de Placement

R.C.S. Luxembourg K 650

Annual Report including the audited financial statements as at December 31, 2021

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Management Company and Global Distributor

Fineco Asset Management DAC
1 Custom House Plaza, IFSC,
Dublin
Ireland

The register of the Fund is held at:
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Directors

The directors of the Management Company are:

- Fabio Melisso (CEO of the Management Company);
- Jim Firm (Independent Non-Executive Director);
- Aidan Cronin (CRO of the Management Company);
- Conor Durkin (Partner Mason Hayes & Curran LLP);
- Fiona Mulhall (Independent Non-Executive Director)

Secretary of the Management Company

Maples (MFD Secretaries Limited)
32 Molesworth Street
Dublin 2
Ireland

Distributor in Italy

FinecoBank S.p.A.
Piazza Durante 11,
20131 – Milano
Italy

Depositary and Paying Agent

Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administrator

Société Générale Luxembourg
Operational center:
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Société Générale Luxembourg
Operational center:
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Investment Manager(s)

Only in respect of the Sub-Fund Invesco Pan European High Income FAM Fund
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Only in respect of the Sub-Fund Global Macro Credit FAM Fund
Algebris (UK) Limited
4th Floor, 1 St James's Market
London SW1Y 4AH
United Kingdom

Only in respect of the Sub-Fund MFS Prudent Capital FAM Fund
MFS Investment Management Company (Lux) S.à r.l.
4, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Auditors / Cabinet de révision agréé of the Fund

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg
Grand Duchy of Luxembourg

Organisation and Administration (continued)

Legal Advisors as to Luxembourg law relating to the Fund

Arendt & Medernach SA,
41 A, Avenue John F. Kennedy,
L-2082 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisors as to Irish law relating to the Management Company

Mason Hayes & Curran LLP
South Bank House
Barrow Street
Dublin 4
Ireland

General information on the Fund

CoRe Series is a common fund (*fonds commun de placement*, “FCP”) with 33 separate Sub-Funds (individually a “Sub-Fund” and collectively the “Sub-Funds”). The Fund is established under Part I of the Luxembourg Law of December 17, 2010 and is governed by the Management Regulations effective as of December 19, 2019.

The Fund is managed by Fineco Asset Management DAC (the “Management Company”), a company organized in the form of designated activity company under the Irish UCITS regulations and having its registered office in Dublin, Ireland.

The Fund is an “umbrella Fund” enabling investors to choose between one or more investment objectives by investing in the various Sub-Fund(s).

Information to the Unitholders

The accounts of the Fund shall be kept in euro and are closed each year on December 31.

Unaudited semi-annual accounts shall also be issued each year for the period closed on June 30.

Audited annual reports and unaudited semi-annual reports will be provided free of charge by the Management Company to the Unitholders at their request and in line with applicable law. In addition, such reports will be available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed.

A list of changes in the portfolio for the year ended December 31, 2021 is available free of charge at the registered office of the Management Company of the Fund.

Report of the Board of the Directors

CoRe Series - FAM Park

FAM Park returned -0.71% net of fees over the course of 2021. To put into context, the European Aggregate Bond index returned -2.85% reflecting a year in which interest rates rose globally in general. As FAM Park is comprised of both Money Market Funds and Ultra Short Duration funds it was the exposure to the Ultra Short Duration funds which caused the performance to lag behind that of a pure EONIA exposure. La Francaise, a pure Money Market Fund performed inline with EONIA returning -0.49% over the course of 2021 while the BNP Paribas 6m fund lost 0.64% between the months of August and October. During times of stability, the naturally negative performance of the Money Market Funds was offset by the positive performance of the Ultra short duration funds which meant that between January and September of 2021 the return of FAM Park was a respectable -22bps after fees. However, as interest rates began to reflect economies which were beginning to reopen after going through various bouts of containment the performance of the Ultra Short Duration funds was negatively affected by this and they no longer acted in offsetting the naturally negative performance of the Money Market Funds. Throughout the year exposure to Money Market funds was reduced and exposure to Ultra Short Duration funds was increased to take advantage of higher interest rates. It is expected that this reallocation will prove to benefit the Fund over time.

CoRe Series - CoRe Coupon

CoRe Coupon returned -2.3% over 2021 net of management fees.

Most bond sub asset classes had a strong first half of the year, supported almost exclusively by central bank policy which remained highly accommodative and provided bond buying programmes such as the APP and PEPP buying tools. Global growth and slightly higher inflation numbers did not push yields higher. Categories such as Emerging markets bonds performed well with Sub-Funds such as the Vontobel Emerging Markets FAM debt fund stronger.

Similarly, the Flexible category helped outperform the comparator with funds such as the FAM Nordea Stable Performance FAM fund providing positive numbers.

Our holding in inflation linked bonds within the Euro Government sub-category out-performed conventional government equivalents as inflation surprised to the upside over the Quarter.

Fund performance on CoRe Coupon in the second half of the year was negative on an absolute basis. Negatives were felt in Emerging market bonds which were not helped in their usual way by a slightly weaker trade weighted USD but rather were led by poor sentiment around stories like Evergrande and revised down Chinese growth forecasts. The weakest Sub-Fund within EM was the Vontobel Emerging Markets Debt FAM fund. Interest rate expectations rose slightly in the Eurozone, and this has had a knock-on negative effect on shorter maturity bonds. Funds such as the Amundi Strategic Bond FAM fund with the flexible category posted negative returns in October.

In December, there were some changes to the Sub-Funds we hold within European Bonds. In inflation linked bonds we moved from a passive ishares ETF to the internal actively run FAM Euro Inflation-Linked Government Bond Fund. The new fund is run against the same benchmark as the previously held ETF. We also internalised the FAM BlueBay Euro aggregate Bond fund. The fund will be run with similar types of strategy and against the same benchmark as its predecessor. (the Bloomberg Euro Aggregate Bond index). Lastly, the DWS Euro Corporate Bonds fund was also internalised, and will operate under advisory from M&G. Again, the aim is continuity of strategy type and of benchmark.

CoRe Series - CoRe Income Opportunity

CoRe Income Opportunity returned -2.2% over the year net of management fees.

In the first half of the year the weakest category was the 1-3 year aggregate bond category with constituent Sub-Funds such as Blackrock Euro Short duration Fam fund his was also the case for the Fidelity Euro short term fam bond fund. Shorter maturity funds have suffered with the ECB's policy rates remaining in negative territory, and while they lessen the blow by selection in higher yielding bonds and slightly longer maturities the net result in the first half of the year was still negative.

The high Spread subcategory added back some positive performance in the first half of the year Within this building block. The Amundi emerging market bond fund in particular was strong, aided by prudent country selection and the general strength of Emerging Markets as an asset class.

Report of the Board of the Directors (continued)

Fund performance in the second half of the year was negative on an absolute basis as fixed income generally had a weak period. The flexible building block provided positive subcomponents, with Invesco Global total return bond fund positive. Negatives were felt in Emerging market bonds which were not helped in their usual way by a slightly weaker trade weighted USD but rather were led by poor sentiment around stories like Evergrande and revised down Chinese growth forecasts. The weakest Sub-Fund within High Spread category was the Amundi FAM emerging markets bond fund. Interest rate expectations rose slightly in the Eurozone, and this has had a knock-on negative effect on shorter maturity bonds and categories like the Aggregate 1-3yr bonds funds

There were some small changes to a Sub-Fund we hold within both European Bonds as we internalised the FAM BlueBay Euro aggregate Bond fund in December. The fund continues to be run with similar types of strategy and against the same benchmark as its predecessor. (the Bloomberg Euro Aggregate Bond index).

CoRe Series - CoRe Emerging Markets Bond

CoRe Emerging Markets Bond returned -3.2% net of fees.

Hard currency unhedged bonds were positive contributor to performance as the strong dollar assisted returns. Unhedged hard currency outperformed both euro hedged and local currency bonds which contributed negatively to returns during the Quarter. The top fund contributors to performance were Vontobel Emerging Markets Debt FAM Fund and Goldman Sachs Emerging Market Debt Local. These positions in US dollar emerging market debt and local currency debt both benefitted from the weaker euro during the month.

Within euro hedged fixed income both Amundi Emerging Markets Bond FAM Fund and Emerging Markets Bond Hard Currency FAM Fund had a difficult time and lagged versus their benchmarks.

Vontobel Emerging Markets Debt FAM Fund was increased at the expense of GAM Emerging Bond which was sold in full.

CoRe Series - CoRe Global Currencies

CoRe Global Currencies returned 0.9%, net of fees, in 2021.

The top contributor to performance in 2021 was the A-F Cash USD-M2 Fund which returned 7.49%, supported by the strong performance of the US Dollar over the year, up 7% versus the Euro at year end. In addition, the Eurizon Bond Aggregate RMB fund and Aberdeen Liquidity (Lux) Canadian Dollar fund both supported performance in 2021, up 17.6% and 8.45% respectively. In terms of building blocks, the Primary and Secondary Currency blocks were the most significant contributors to performance over the year.

In contrast, the EM currency building block broadly detracted. The PIMCO GS Emerging Local Bond Fund and DPAM Bonds Emerging Markets Sustainable fund disappointed, down -1.81% and -1.18% respectively as emerging market currencies broadly suffered in 2021.

In terms of fund changes, during the second half of the year, the PIMCO GS Emerging Local Bond Fund and DPAM Bonds Emerging Markets Sustainable fund were added, replacing the previous emerging market holdings including Candriam Bonds Emerging Debt Local Currency fund, GAM Multibond Local Emerging Bond fund and Goldman Sachs Growth EM Debt Local fund.

CoRe Series - Global Macro Credit FAM Fund

The CoRe Series - Global Macro Credit FAM Fund launched on November 26th, 2021. Since then, the portfolio has been built up to ~14% invested as of December 31st, with a focus on continental European issuers (e.g. Italy, France, Netherlands, Germany). Up to year end 2021 the Fund performance was broadly flat, with small positive contribution from sectors such as consumer services, financials and telecommunications. In December, the market re-assessed risks stemming from the new Omicron variant. As evidence on milder symptoms and vaccine effectiveness mounted, market worries about potential downside risks faded. Most governments did not introduce tighter restrictions during the festive period, and some loosened travel and isolation rules towards the end of the month. As a result, re-opening stocks and credits that were hurt in November relieved and delivered positive performance.

Report of the Board of the Directors (continued)

In the credit portfolio the focus was on sectors which we think could perform well in a tighter monetary policy environment next year – travel / reopening (e.g. cruises), cyclicals that can benefit from higher interest rates (e.g. financials) and defensive consumer discretionary. Overall exposure to consumer services stood at ~4% as of Dec 2021, followed by telecommunication services (~3%) and banks (~2%). In EM, we have been lightly positioned. We see 2022 as a potentially challenging year for risk assets. We believe inflation and a hawkish Fed will push bond yields wider, while economies will gradually reopen and normalise. As a result, we maintain a defensive stance in credit and keep a limited duration profile, while we remain positioned to benefit from the reopening in 2022.

CoRe Series - CoRe Champions

CoRe Champions returned 7.9% net of fees during 2021.

Equity funds were the primary driver of performance during the year, especially our dedicated allocation to US-focused strategies which outperformed other regions. Brown Advisory US Sustainable Growth fund was the top performer, followed by positions in S&P 500 Index FAM Fund and Smart Factors US FAM Fund. FAM Global Premium Equities fund also performed well as its value style returned to favour among investors during the period. Infusive Consumer Alpha Global Leaders FAM fund lagged other equity positions: this fund's risk management program caused much of the underperformance, as well as the fund's significant positions in Chinese tech firms which experienced a difficult year.

Elsewhere, our Flexible allocation produced mixed results, with strong gains from the riskier strategies and lower returns from more conservatively positioned funds. Flexible Equity Strategy FAM fund and Nordea Stable Performance FAM fund were strongest here, while Amundi Strategic Bond FAM fund and Invesco Global Total Return Bond FAM fund both declined.

Allocation to Euro Agg was a detractor during 2021 as the asset class struggled in light of the likelihood of rising interest rates as well as widespread risk-on sentiment among investors. Euro Bond FAM fund detracted most here, while FAM Investment Grade Euro Aggregate Bond fund and Schroder Euro Bond FAM fund were also down by around 2.5 to 3%. Fidelity Euro Bond FAM fund held up slightly better at -2% but was still a detractor from performance during the year.

CoRe Series - CoRe Balanced Opportunity

CoRe Balanced Opportunity returned 2.5% over 2021 net of management fees.

CoRe balanced opportunity had a positive performance. The bulk of the underlying funds are cautious bond categories such as in aggregate, sovereign and corporate bonds. While these asset classes performed well, the underlying managers had taken a more upbeat growth positive tone and reduced duration in the bonds (reduced sensitivity to rate rises), and this hindered relative performance to the bond comparator. Equities did provide some strength and the conservative allocation to equities helped deliver overall positive performance. A key performing equity fund was the Smart factors world FAM fund.

The Balanced category also provided strength and within this building bloc the Nordea stable performance fund was the strongest. Overall, the Sub-Fund managers showed a prudent positioning of equities vs bonds within their balanced Sub-Funds.

Within bonds, the Euro Aggregate building bloc was the weakest and within this category the Fidelity Euro bond FAM fund was the weakest detractor.

In the second half of the year, World equity components provided the bulk of the positive performance. Strongly performing Sub-Funds were Jupiter Flexible Income FAM Fund and FAM fidelity world equity fund.

Fixed income had a more challenging environment within Bonds Euro Corporate bonds detracted the most from performance over the Quarter. This was as the US Federal reserve pivoted to a more rate tightening stance in response to elevated inflation and the market became preoccupied with concern that the ECB would follow suit and start raising rates earlier than anticipated.

There were some changes to Sub-Funds we hold within European Bonds at the end of the year. DWS Euro Corporate fund was internalised to advisory from M&G in December. Continuity of general strategy and benchmark remains the same. We also internalised the FAM BlueBay Euro aggregate bond fund during December. The fund runs against the same benchmark as its predecessor with a similar risk appetite and instrument types.

Report of the Board of the Directors (continued)

CoRe Series - CoRe Champions Emerging Markets

CoRe Champions Emerging Markets returned -0.3% net of fees.

Both emerging equities and bonds posted muted returns during the Quarter. The allocation to Chinese equities was a positive as they outperformed the wider region.

Within equities Vontobel mtx Sustainable Emerging Equity Leaders outperformed during the Quarter thanks to strong stock selection within Information Technology. While the allocation to JP Morgan China A-Shares Opportunities FAM Fund fund was a positive as onshore Chinese stocks outperformed.

Schroder Global Emerging Market Opportunities lagged during the Quarter as several of its financial stocks performed poorly. Within fixed income Amundi Emerging Markets Bond FAM Fund had a difficult time and lagged versus its benchmark.

CoRe Series - CoRe Balanced Conservative

Over the year, CoRe Balanced Conservative returned -0.4% net of fees.

CoRe Balanced Conservative had a solid opening to the year. The bulk of the underlying funds are cautious bond categories such as in aggregate, sovereign and corporate bonds. While these asset classes performed well, the underlying managers had taken a more upbeat growth positive tone and reduced duration in the bonds (reduced sensitivity to rate rises), and this hindered slightly. Equities did provide some strength and the conservative allocation to equities helped deliver overall positive performance. A key performing equity fund was the Smart factors world FAM fund.

The Balanced category also provided strength and within this building bloc the Nordea stable performance fund was the strongest. Overall, the Sub-Fund managers showed a prudent positioning of equities vs bonds within their balanced Sub-Funds.

In the second half of the year, performance was slightly negative.

Fixed income had a more challenging environment within Bonds. Euro Corporate bonds detracted the most from performance over the Quarter. This was as the US Federal reserve pivoted to a more rate tightening stance in response to elevated inflation and the market became preoccupied with concern that the ECB would follow suit and start raising rates earlier than anticipated.

There were some changes to Sub-Funds we hold within European Bonds: DWS Euro Corporate fund was internalised to advisory from M&G in December. Continuity of general strategy and benchmark remains the same. We also internalised the FAM BlueBay Euro aggregate bond fund, the fund runs against the same benchmark as its predecessor with a similar risk appetite and instrument types.

CoRe Series - CoRe Multi-Asset Income

CoRe Multi Asset Income returned 6.2% over 2021 net of management fees and was behind its comparator index by -1.9%.

CoRe Multi Asset produced positive performance in throughout the year. High yield hedged in Euros performing strongly throughout. Outside of High Spread bonds, the Equity income category produce strong returns in absolute terms but was also negative relative to the comparator with funds such as fidelity Global dividend producing slightly weaker results in QUARTER 2 than usual. The Fidelity Global Dividend with an emphasis on quality value stocks, has a strong track record and we expect to see it bounce back vs comparator in the coming months.

Fund performance in in the second half of the year remained positive. Equities provided some positive offset with the Equity Income building block Sub-Funds such as Smart Factors World FAM Fund performing well. Similarly, the Multi Asset category provided strong performance. On the bond side, the weakest element was Emerging market debt which was not helped in the usual way by a weaker trade weighted USD but rather were led by poor sentiment around stories like Evergrande and revised down Chinese growth forecasts with Amundi Emerging Markets Bond FAM Fund negative. Interest rate expectations rose slightly in the Eurozone, and this has had a knock-on negative effect on shorter maturity bonds.

There were some small changes to the Sub-Funds we hold within both European Bonds and equities. In inflation linked bonds we moved from a passive iShares ETF to the internal actively run FAM Euro Inflation-Linked Government Bond Fund. The new fund is run against the same benchmark as the previously held ETF. The DWS Euro Corporate Bonds fund was also internalised, and will operate under advisory from M&G. Again, the aim is continuity of strategy type and of benchmark. Lastly, In Equities we internalised the JPM Morgan European equity fund. There will be continuity of broad strategy in equities.

Report of the Board of the Directors (continued)

CoRe Series-CoRe Aggressive

CoRe Aggressive returned 17.1% net of fees during 2021.

Equities and US equities in particular drove returns during the year as markets rallied strongly on the back of strong earnings and reopening from covid 19. The smaller exposure to Euro aggregate bonds was a detractor as increases in interest rate expectations weighted on fixed income.

The top fund contributors were JP Morgan US Select Equities and S&P 500 Index FAM Fund as the US outperformed the rest of the world. Within fixed income Eurizon RMB Aggregate Bond posted strong returns on the back of a strengthening Renminbi and stable Chinese interest rates.

Despite strong absolute performance, Fidelity World FAM Fund and FAM Global Equity Fund struggled on a relative basis during the year as underweight to several cyclical sectors cost some performance. Infusive Consumer Alpha FAM Fund and MSCI AC Asia Pacific ex Japan Index FAM Fund lagged broader global equity returns.

Several changes were made during the year. FAM Global Premium Equities Fund was increased in several tranches throughout the year to increase exposure to cyclical and value stocks. During the summer positions in Infusive Consumer Alpha Global Leaders FAM Fund, Blackrock Global Allocation, Euro Bond FAM Fund, Fidelity Sustainable Water and Waste FAM Fund and iShares MSCI Japan were sold in full. This was to reduce the number of holdings and concentrated on higher conviction positions. In the second half of the year Diversity and Inclusion FAM Fund and JPMorgan China A-Shares Opportunities FAM Fund were added and FAM Euro Inflation-Linked Government Bond Fund replaced an existing position in iShares Euro Inflation Linked Bond ETF.

CoRe Series - CoRe Target Allocation 25

CoRe Target Allocation 25 posted 3.5% net of fees for the year.

The allocation to equities drove the performance while both of the fixed income building blocks were negative. The Aggregate building block was the weakest of these. Much of this fixed income weakness in general can be attributed to changing environment for bonds as yields crept upwards. The consequences of recovery and the possibility of central banks removing pandemic stimulus buying in the open market and increasing rates weighed on government and corporate bonds throughout the year. The allocation to Absolute Return funds was mixed falling along the lines of equity exposed and fixed income exposed.

In terms of positive contributors, the passive allocation to FAM MSCI World Index Fund was the top contributor. This was followed by Fidelity World FAM Fund and FAM Global Premium Equities Fund (formerly Robeco BP Global Premium Equities FAM Fund). Fidelity World FAM Fund did quite well with performance attributable to its allocation to semiconductors as well as software & services and diversified financials. FAM Global Premium Equities Fund capitalised on the premium afforded to Value stocks in QUARTER 1 and this lasted up until July. From there onwards it performed in line with global equities. Overall, its 2021 performance was driven by financials and industrials. The fund had quite a sizeable allocation to banks and capital goods. On the negative side, two of the largest negative contributors were Euro Bond FAM Fund (formerly BlackRock Euro Bond FAM Fund) and Schroder Euro Bond FAM Fund. Both funds followed the pattern of the Euro Aggregate bond universe over the course of the year. Yields rose until May as investors pulled back from the notion that market support would remain continuous. But the shock of the Delta variant saw a rejuvenation in bond prices from May until August. After this they sold off again. With intermittent volatility over the last two months of the year as the Omicron variant upset the recovery narrative.

CoRe Series - CoRe Target Allocation 25 (II)

CoRe Target Allocation 25 (II) posted 3.5% net of fees for the year.

The allocation to equities drove the performance while both of the fixed income building blocks were negative. The Aggregate building block was the weakest of these. Much of this fixed income weakness in general can be attributed to changing environment for bonds as yields crept upwards. The consequences of recovery and the possibility of central banks removing pandemic stimulus buying in the open market and increasing rates weighed on government and corporate bonds throughout the year. The allocation to Absolute Return funds was mixed falling along the lines of equity exposed and fixed income exposed.

Report of the Board of the Directors (continued)

In terms of positive contributors, the passive allocation to FAM MSCI World Index Fund was the top contributor. This was followed by Fidelity World FAM Fund and FAM Global Premium Equities Fund (formerly Robeco BP Global Premium Equities FAM Fund). Fidelity World FAM Fund did quite well with performance attributable to its allocation to semiconductors as well as software & services and diversified financials. FAM Global Premium Equities Fund capitalised on the premium afforded to Value stocks in QUARTER 1 and this lasted up until July. From there onwards it performed in line with global equities. Overall, its 2021 performance was driven by financials and industrials.

The fund had quite a sizeable allocation to banks and capital goods. On the negative side, two of the largest negative contributors were Euro Bond FAM Fund (formerly BlackRock Euro Bond FAM Fund) and Schroder Euro Bond FAM Fund. Both funds followed the pattern of the Euro Aggregate bond universe over the course of the year. Yields rose until May as investors pulled back from the notion that market support would remain continuous. But the shock of the Delta variant saw a rejuvenation in bond prices from May until August. After this they sold off again. With intermittent volatility over the last two months of the year as the Omicron variant upset the recovery narrative.

CoRe Series - CoRe Target Allocation 25 (III)

CoRe Target Allocation 25 (III) posted 3.4% net of fees for the year.

The allocation to equities drove the performance while both of the fixed income building blocks were negative. The Aggregate building block was the weakest of these. Much of this fixed income weakness in general can be attributed to changing environment for bonds as yields crept upwards. The consequences of recovery and the possibility of central banks removing pandemic stimulus buying in the open market and increasing rates weighed on government and corporate bonds throughout the year. The allocation to Absolute Return funds was mixed falling along the lines of equity exposed and fixed income exposed.

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CoRe Series - CoRe Target Allocation 25 (IV)

CoRe Target Allocation 25 (IV) posted 3.4% net of fees for the year.

The allocation to equities drove the performance while both of the fixed income building blocks were negative. The Aggregate building block was the weakest of these. Much of this fixed income weakness in general can be attributed to changing environment for bonds as yields crept upwards. The consequences of recovery and the possibility of central banks removing pandemic stimulus buying in the open market and increasing rates weighed on government and corporate bonds throughout the year. The allocation to Absolute Return funds was mixed falling along the lines of equity exposed and fixed income exposed.

In terms of positive contributors, the passive allocation to FAM MSCI World Index Fund was the top contributor. This was followed by Fidelity World FAM Fund and FAM Global Premium Equities Fund (formerly Robeco BP Global Premium Equities FAM Fund). Fidelity World FAM Fund did quite well with performance attributable to its allocation to semiconductors as well as software & services and diversified financials. FAM Global Premium Equities Fund capitalised on the premium afforded to Value stocks in QUARTER 1 and this lasted up until July. From there onwards it performed in line with global equities. Overall, its 2021 performance was driven by financials and industrials. The fund had quite a sizeable allocation to banks and capital goods. On the negative side, two of the largest negative contributors were Euro Bond FAM Fund (formerly BlackRock Euro Bond FAM Fund) and Schroder Euro Bond FAM Fund.

Report of the Board of the Directors (continued)

Both funds followed the pattern of the Euro Aggregate bond universe over the course of the year. Yields rose until May as investors pulled back from the notion that market support would remain continuous. But the shock of the Delta variant saw a rejuvenation in bond prices from May until August. After this they sold off again. With intermittent volatility over the last two months of the year as the Omicron variant upset the recovery narrative.

CoRe Series - CoRe Target Allocation 50

CoRe Target Allocation 50 posted a return of 10.0% net of fees for the year.

The equity allocation drove performance while both of the fixed income building blocks were negative. The Aggregate building block was the weakest of these owing to its greater exposure to government debt. Much of this fixed income weakness in general can be attributed to changing environment for bonds as yields crept upwards. The possibility of central banks removing pandemic stimulus buying in the open market and increasing rates weighed on government and corporate bonds throughout the year.

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CoRe Series - CoRe Target Allocation 50 (II)

CoRe Target Allocation 50 (II) posted a return of 9.9% net of fees for the year.

The equity allocation drove performance while both of the fixed income building blocks were negative. The Aggregate building block was the weakest of these owing to its greater exposure to government debt. Much of this fixed income weakness in general can be attributed to changing environment for bonds as yields crept upwards. The possibility of central banks removing pandemic stimulus buying in the open market and increasing rates weighed on government and corporate bonds throughout the year.

In terms of positive contributors, the passive allocation to FAM MSCI World Index Fund was the top contributor. This was followed by FAM Global Premium Equities Fund (formerly Robeco BP Global Premium Equities FAM Fund) and Fidelity World FAM Fund. FAM Global Premium Equities Fund capitalised on the premium afforded to Value stocks in QUARTER 1 and this lasted up until July. From there onwards it performed in line with global equities. Overall, its 2021 performance was driven by financials and industrials. The fund had quite a sizeable allocation to banks and capital goods. Fidelity World FAM Fund did quite well with performance attributable to its allocation to semiconductors as well as software & services and diversified financials. On the negative side, two of the largest negative contributors were Euro Bond FAM Fund (formerly BlackRock Euro Bond FAM Fund) and Schroder Euro Bond FAM Fund. Both funds followed the pattern of the Euro Aggregate bond universe over the course of the year. Yields rose until May as investors pulled back from the notion that market support would remain continuous. But the shock of the Delta variant saw a rejuvenation in bond prices from May until August. After this they sold off again. With intermittent volatility over the last two months of the year as the Omicron variant upset the recovery narrative.

Report of the Board of the Directors (continued)

CoRe Series - CoRe Target Allocation 50 (III)

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CoRe Series - CoRe Target Allocation 50 (IV)

CoRe Target Allocation 50 (IV) posted a return of 10.1% net of fees for the year.

The equity allocation drove performance while both of the fixed income building blocks were negative. The Aggregate building block was the weakest of these owing to its greater exposure to government debt. Much of this fixed income weakness in general can be attributed to changing environment for bonds as yields crept upwards. The possibility of central banks removing pandemic stimulus buying in the open market and increasing rates weighed on government and corporate bonds throughout the year.

In terms of positive contributors, the passive allocation to FAM MSCI World Index Fund was the top contributor. This was followed by FAM Global Premium Equities Fund (formerly Robeco BP Global Premium Equities FAM Fund) and Fidelity World FAM Fund. FAM Global Premium Equities Fund capitalised on the premium afforded to Value stocks in QUARTER 1 and this lasted up until July. From there onwards it performed in line with global equities. Overall, its 2021 performance was driven by financials and industrials. The fund had quite a sizeable allocation to banks and capital goods. Fidelity World FAM Fund did quite well with performance attributable to its allocation to semiconductors as well as software & services and diversified financials. On the negative side, two of the largest negative contributors were Euro Bond FAM Fund (formerly BlackRock Euro Bond FAM Fund) and Schroder Euro Bond FAM Fund. Both funds followed the pattern of the Euro Aggregate bond universe over the course of the year. Yields rose until May as investors pulled back from the notion that market support would remain continuous. But the shock of the Delta variant saw a rejuvenation in bond prices from May until August. After this they sold off again. With intermittent volatility over the last two months of the year as the Omicron variant upset the recovery narrative.

CoRe Series - CoRe Target Allocation 100

CoRe Target Allocation 100 delivered 22.5% net of fees in 2021.

The portfolio's performance followed the trajectory of global equities. The start of 2021 was characterised by a resurgence in the Value trade as market participants started to look to future considering potential interest rate hikes and a sustained global economic recovery post Covid. This trade was short lived as the impact of the Delta variant left investors reassessing the influence of the virus on the global recovery. Later in the year, the Omicron variant sent shock waves through financial markets just as recovery again seemed within reach. By year end owing to the influence of virus variants and lack of central bank action, Value and Growth were neck and neck globally.

Report of the Board of the Directors (continued)

2021's performance was driven across the portfolio with only one minor detractor. There were several meaningful allocations over the course of the year. The top contributors were FAM Global Premium Equities Fund (formerly Robeco BP Global Premium Equities FAM Fund) and the passive allocation to the FAM MSCI World Index Fund. FAM Global Premium Equities Fund capitalised well on the premium afforded to Value stocks in QUARTER 1 and this lasted up until July. From there onwards it performed inline with global equities. Its 2021 performance was driven by financials and industrials. The fund had quite a sizeable allocation to banks and capital goods. Its banking exposure was quite diversified over North America and Europe.

Names like Keycorp, ING Groep, JPMorgan Chase & Co, Nordea Bank etc. In terms of detractors, the minor allocation to Infusive Consumer Alpha Global Leaders FAM Fund underperformed. The fund's protection strategy cost it c. 6% over the course of 2021. On top of this its allocation to consumer discretionary -which is about a third of the book- underperformed as well. The majority of this came from retailing names. Alibaba and Farfetch were two of the biggest culprits.

CoRe Series - CoRe Target Allocation 100 (II)

CoRe Target Allocation 100 (II) delivered 22.5% net of fees in 2021.

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CoRe Series - CoRe Target Allocation 100 (III)

CoRe Target Allocation 100 (III) delivered 22.6% net of fees in 2021.

The portfolio's performance followed the trajectory of global equities. The start of 2021 was characterised by a resurgence in the Value trade as market participants started to look to future considering potential interest rate hikes and a sustained global economic recovery post Covid. This trade was short lived as the impact of the Delta variant left investors reassessing the influence of the virus on the global recovery. Later in the year, the Omicron variant sent shock waves through financial markets just as recovery again seemed within reach. By year end owing to the influence of virus variants and lack of central bank action, Value and Growth were neck and neck globally.

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Report of the Board of the Directors (continued)

CoRe Series - CoRe Target Allocation 100 (IV)

CoRe Target Allocation 100 (IV) delivered 21.0% net of fees in 2021.

The portfolio's performance followed the trajectory of global equities. The start of 2021 was characterised by a resurgence in the Value trade as market participants started to look to future considering potential interest rate hikes and a sustained global economic recovery post Covid. This trade was short lived as the impact of the Delta variant left investors reassessing the influence of the virus on the global recovery. Later in the year, the Omicron variant sent shock waves through financial markets just as recovery again seemed within reach. By year end owing to the influence of virus variants and lack of central bank action, Value and Growth were neck and neck globally.

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CoRe Series - Invesco Pan European High Income FAM Fund

The review period was dominated by the persistence of Covid-19 and inflation rates surging to multi-year highs across Europe, putting pressure on the European Central Bank to review its policy of ultra-low interest rates. Against a backdrop of rising government bond yields, euro-denominated investment grade bonds delivered negative returns. By contrast, it was a more rewarding period for high yield bonds which generated positive gains despite a widening in credit spreads (the additional yield corporate bond issuers offer over government bonds of a similar maturity) from 296bps to 331bps. Investment grade spreads also increased, moving from 84bps to 98bps.

While the US Federal Reserve has signalled that US interest rates are likely to rise over coming months to combat a rampant inflation rate, the ECB still appears to be in no rush to raise the cost of borrowing in the eurozone.

The portfolio's allocation to equities was the biggest driver of performance with above-trend economic growth and healthy corporate earnings providing a supportive environment for the asset class. Credit also made a positive contribution with high yield bonds and subordinated financials leading the way. Rising government bond yields meant that duration detracted (modestly) from performance.

Portfolio exposure is biased towards higher yielding parts of the bond market. As of 31 December 2021, the largest allocation by industry within the bond portion was financials. By industry the biggest non-financial exposures are to telecoms, utilities and autos. The portfolio also has exposure to relatively defensive credits such as investment grade corporate bonds. To broaden the opportunities for income and increase the opportunities for capital return, the portfolio also holds an allocation in European equities. As of 31 December 2021, the equity allocation represented 20% of the fund.

In the 12-months to the 31 December 2021, the portfolio had a positive performance +1.28% (based on Bloomberg data, official NAV, institutional - distribution share class – LU2301396102).

CoRe Series - MFS Prudent Capital FAM Fund

The CoRe Series - MFS Prudent Capital FAM Fund underperformed the MSCI World Index (net-div) on a relative basis during the period since inception to 31 December 2021. Stock selection and underweight position in information technology were the main detractors from performance during the period. In addition, the portfolio's cautious positioning, in particular, the position in short-term US Treasuries and cash, cash equivalents, detracted from relative performance, together with stock selection in real estate. Conversely, an underweight position and stock selection in financials contributed to performance, as did zero exposure to energy.

Report of the Board of the Directors (continued)

The hallmark of our strategy is to grow the real value of capital while limiting losses when markets fall in the context of a full-market cycle, rather than trying to shoot the lights out and perform strongly at all times. Our approach has always been a preference to lag the market in periods of frenzied excitement rather than risk material losses during abrupt market declines as we aim to provide our investors with a level of market exposure which is appropriate to the circumstances. As such, there have been no changes to our overall investment strategy and we continue to keep a close eye on any valuation inefficiencies; prepared to take advantage of opportunities as they emerge. The Fund's equity investments continue to be focused on durable companies which we believe can provide long-term earnings growth and sustainable profit margins. The Fund's credit positioning is focused on corporate issuers who have both the ability and willingness to honour their debt obligations. Lastly, the Fund's cash and cash equivalents are a combination of shorter-term US Treasury Bonds and traditional cash instruments all invested for purpose of dampening portfolio volatility and providing readily investable cash for future investment opportunities.

Significant Impacts on Relative Performance – Top three detractors – stocks:

During the period since inception to 31 December 2021, the top detractors were:

- Not owning computer and personal electronics maker Apple (United States)
- Real estate company LEG Immobilien (Germany)
- enterprise software products maker Oracle Corp (United States)

Significant Impacts on Relative Performance – Top three contributors – stocks:

While the top contributors were:

- Business management solutions provider Sage Group (United Kingdom)
- Information services company Wolters Kluwer (Netherlands)
- Wholesale retailer Costco Wholesale (United States)

Other investment impacts on performance – Since inception to 31 December 2021

Cash

The Fund's allocation to cash/cash-equivalent instruments/short-term US government securities had a negative impact on relative returns.

The portfolio is built from the bottom-up on the basis of ideas generated by the MFS global research team. The research will also be used to make an overall determination of the risk-adjusted opportunity in the market as a whole. The level of equity and credit market exposure will vary depending on the scarcity of compelling ideas. When the portfolio management team perceives valuations to be stretched, equity and/or credit exposure may be reduced and invested in cash and/or short-term US government securities in an effort to provide attractive risk-adjusted returns for the portfolio.

Positioning

The views expressed in this section are those of the portfolio management team of the MFS Prudent Capital strategy, and are subject to change at any time. These views do not necessarily reflect the views of MFS or others in the MFS organization. The turn of the calendar causes many to reflect on the past year and to speculate on how the new year might unfold. For financial markets, 2021 was a memorable year for many reasons. Despite a worldwide pandemic death toll conservatively estimated at 5.5 million worldwide, the MSCI

World Index has doubled from the March 2020 lows. Evidence of animal spirits abound. Global M&A activity surged, particularly in the US, where \$2.5 trillion worth of takeovers were announced. Retail investors piled into equities at a pace unlike any year since the late 1990s. Cryptocurrency values crossed \$2 trillion, with Bitcoin ranging from \$29k to \$68k. In the real economy, supply chains groaned under the dual pressures of periodic lockdowns and a wave of stimulus-driven goods demand. Most notably, inflation has become the topic du jour.

The reawakening of inflation has caused great consternation in central bank boardrooms. Indeed, the word 'transitory' has been stricken from bankers' lexicon. To see how we arrived at this point, perhaps it is worthwhile to tally the policy measures and supply factors that finally rekindled inflationary fires in developed economies.

Report of the Board of the Directors (continued)

In order to get US and Eurozone inflation to accelerate from 1-2% to 5-6%, since February 2020:

- Fed and ECB balance sheets as a % of GDP: Up 19 and 28 percentage points, respectively
- Primary fiscal balance as a % of GDP: roughly 700 percentage point increase in annual deficits
- Massive switch from spending on services to goods: in the US, nearly \$1 trillion annual impact
- Enormous supply chain bottlenecks: container shipping rates up 8x, unprecedented port backlogs, component shortages disrupting

downstream manufacturing, etc.

- Labor shortages persists beyond phase-out of supplemental unemployment benefits – perhaps as many as 3.3 million new retirees in the US and all-time high “quit rates”.

An impressive list. But are these factors likely to persist? In our view, this cycle’s supply constraints seem uniquely COVID-driven. Long-term inflation expectations remain contained by the structural forces of technology, demography and debt. Moreover, central banks are about to undertake a sharp policy U-turn. Fed-watchers forecast several rate hikes in 2022, with asset purchase tapering soon to follow. While the ECB is trying to hold the line on rate hikes, bond market vigilantes might have other ideas. On the fiscal front, in the US the reality of razor-thin Congressional majorities and upcoming mid-term elections have dimmed the prospects for any large-scale spending package. Lastly, on the supply front, recent evidence shows a moderation of new orders and some easing of shipping rates. As well, there may be instances of precautionary “double ordering,” which, if true, could lead to unintended inventories in the future. We think central banks have the tools necessary to tamp down inflation. But at what cost? Since the end of the GFC, it appears to us as though the sensitivity of the economy to tighter monetary policy has been heightened. Interest rate hikes have coincided with widening credit spreads and greater investor risk aversion. Via the credit and asset price transmission mechanisms, economic activity has slowed quickly in response to tighter policy. With record levels of debt and asset prices, why should this cycle differ?

Despite these concerns, many prognosticators forecast solid near-term economic fundamentals. Other strategists tout this environment as being more favorable for cyclicals versus defensive sectors. Perhaps our crystal ball needs polishing – or maybe we’re too candid. We think it’s always difficult to predict the investing environment with a high degree of confidence. The world is far too complex. Even if we trusted those forecasts’ accuracy, they would be only part of the story. The value of a stock should be the net present value of all future cash flows (or dividends), not just next year’s results. Cyclical companies have a wider range of potential outcomes over the long term; strong returns this year could very well be followed by many lean years. We’d prefer to invest in companies with sustainable through-cycle demand, strong returns on invested capital and sensible balance sheets trading at reasonable prices. Ultimately, we think those types of companies have the most favorable risk-return profiles. As Benjamin Graham said, “in the short run, the market is like a voting machine, tallying up which firms are popular and unpopular. But in the long run, the market is like a weighing machine, assessing the substance of a company.” Unfortunately, the market was unkind to both our conservative asset allocation and our specific types of investments in 2021. The allocation to fixed income – high-quality Treasuries and lower-quality credit – lagged equities as yields remain very low. Rising rates in the US did not help. Similarly, our equity holdings, which tend to be more oriented toward companies with long-duration cash flows, suffered during the backup in interest rates in Q1 and failed to recover through the rest of the year. Our avoidance of richly valued mega-caps - Tesla's worth peaked at \$1.2 trillion, nearly 75x 2024 EPS - and sizable holdings in more bond-like residential real estate companies hurt performance compared to the MSCI World index, as the former outperformed the latter. As well, rising equity markets and falling volatility diminished the value of our portfolio hedges. Having a keen focus on preserving and growing capital, we’re not unprepared for this outcome, however. By design, our portfolio bears very little resemblance to the benchmark. So, while our results are disappointing, they are not entirely surprising. Despite short-term underperformance, we are not changing our approach. As we wrote many years ago in our Manifesto: “We believe the biggest arbitrage opportunity is time. Investment

horizons should be measured in years if not decades, but in practice they’re measured in months if not weeks. Being wrong on the journey is uncomfortable, but ultimately what matters is being right at the destination.” We view risk as the risk of capital loss, not benchmark differences. In this vein, we see the potential for ample potholes in the road ahead. Long-term measures of equity and credit market valuations remain anchored in top deciles. We expect future returns to suffer as a result. In our view, being fully invested in companies with elevated profit margins and leveraged balance sheets amid policy tightening may lead to disappointing outcomes.

Report of the Board of the Directors (continued)

CoRe Series - CoRe Dividend

CoRe Dividend returned 23.3% net of fees for 2021.

The portfolio got off to a good start in 2021. QUARTER 1 was its strongest Quarter, a positive Quarter across the board for the portfolio. Our allocation to Value funds made the most meaningful contribution of this period. The start of 2021 was characterised by a resurgence in the Value trade as market participants started to look to future considering potential interest rate hikes and a sustained global economic recovery post Covid. This trade was short lived as the impact of the Delta variant left the market reassessing the influence of the virus on the global recovery. Later in the year, the Omicron variant sent shock waves through financial markets just as recovery again seemed within reach. This took its toll on the portfolio in QUARTER 3, leading to its weakest Quarter of the year. Funds with a Quality bias took the brunt of the negative performance over this period. One of our key dividend strategy holdings, Fidelity Global Dividend FAM Fund, underperformed the most here. The year closed with a very strong Quarter in QUARTER 4. The dividend strategies made a noticeable recovery, and our Value allocations were strong, particularly in the US.

In terms of positive contributors, the clear leaders were in our World Dividend building block and World Value. Dividend funds Fidelity Global Dividend FAM Fund and FAM Global Equities Income Fund (formerly Threadneedle Global Equities Income FAM Fund) made notable contributions. This was partially due to their larger weights in the portfolio relative to other strategies but also performance. Particularly FAM Global Equities Income Fund, it was the strongest performer in this bucket for the year. The interest rate/valuation trade of October and December led to two bumper months for the fund. The allocation to World Value strategies M&G North American Value FAM Fund and US Equity Value FAM Fund (formerly JP Morgan US Equity Value FAM Fund) were the two other top contributors in 2021. Both funds made a meaningful impact in QUARTER 1 and later in QUARTER 4. Each manager was well positioned for the rotation away from the growth stocks into pro-cyclical and Value names. Overall, all there were no negative contributors to performance in 2021.

A number of changes were made to the portfolio throughout the year. In QUARTER 2 Infusive Consumer Alpha Global Leaders FAM Fund was removed from the portfolio. A small position, the majority was recycled into FAM Global Premium Equities Fund. At the end of QUARTER 3 BlackRock Global Funds - Global Equity Income Fund was removed from the World High Dividend building block, as well as MFS Meridian Funds - U.S. Value Fund in the World Value building block. These allocations were reallocated across the portfolio, mainly to the World Value strategies, the remaining World High Dividend funds and Value biased FAM Global Premium Equities Fund in the World Equity building block.

CoRe Series - CoRe Emerging Markets Equity

CoRe Emerging Markets Equity returned 0.9% net of fees.

The bulk of the returns were driven by the global emerging market positions. Eastern Europe and Latin American detracted and were offset by the exposure to China A-shares.

Within equities Vontobel mxt Sustainable Emerging Equity Leaders outperformed during the Quarter thanks to strong stock selection within Information Technology while the allocation to JP Morgan China A-Shares Opportunities FAM Fund was a positive as onshore Chinese stocks outperformed.

JP Morgan Emerging Market Equity and Mirae Great Asian Consumer were laggards as the market rotated away from stocks that had been performing quite well within EM and exposure to banks were more expensive.

CoRe Series - CoRe US Strategy

CoRe US Strategy returned 25.6% net of fees for 2021.

It was another exceptional year for US equities. Despite all the setbacks. They surged forward again in 2021. However, it was very much an upending of the status quo set forth in 2020. The beginning of the year saw Value rally as investors saw US government bond yields edge upwards and anticipated Federal Reserve rate hikes. This caused an initial re-evaluation of previously high multiple trending growth stocks and a pullback in momentum names. However, the Delta variant saw the market reassess the recovery. Leading to a rejuvenation in 2020's Covid winners. Towards the end of the year, a new variant Omicron, brought short-lived pain to the markets but as those fears subsided, investor confidence rebounded to close the year.

Report of the Board of the Directors (continued)

For CoRe US Strategy, the portfolio followed the path of US equities over the course of the year. The biggest contributors to performance were the passive allocation to S&P 500 Index FAM Fund in the Blend bucket and US Equity Value FAM Fund (formerly JP Morgan US Equity Value FAM Fund) and M&G North American Value FAM Fund in the Value building block. The portfolio's Value funds had a tumultuous year. Just as with the style overall, in QUARTER 1 it looked like it was Value's year and both portfolios capitalised on the market's new favouritism for Value. It didn't last. However, both funds remained in positive territory for the year. For US Equity Value FAM Fund, performance was driven by financials where close to a third of the book was allocated and industrials were stock picking aided. M&G North American Value FAM Fund's performance was more evenly spread across sectors. Again, financials were a top driver but also health care and information technology.

There were no outright detractors in 2021. But despite the market's overall positivity, there were some underperformers. The most notable of these was Morgan Stanley Investment Funds - US Advantage Fund. The fund had been perfectly positioned in 2020 for the recovery trade. Its focus on long term growth opportunities particularly within software & services, led to a rapid performance progression. However, in 2021 the market came to question high multiple stocks with greater scrutiny. Especially under an expected higher yield regime where discount rates would downward pressure on the present value of future earnings. The fund was flat for QUARTER 1 and recovered some ground in QUARTER 2 but from the midpoint of the year onwards it suffered greatly. Most of the negative pressure came from its allocation to software & services and media & entertainment names. Previous market darlings of 2020 like Zoom or Block deteriorated considerably during this period.

There were various changes made to the portfolio over the course of the year. In QUARTER 2, several funds were removed including AXA Rosenberg Equity Alpha Trust - AXA Rosenberg US Enhanced Index Equity Alpha Fund, iShares Edge MSCI USA Quality Factor UCITS ETF, and iShares Edge MSCI USA Momentum Factor UCITS ETF. Two new positions were added: Xtrackers S&P 500 Equal Weight UCITS ETF and VanEck Morningstar US Sustainable Wide Moat UCITS ETF. These two positions were later removed in December to facilitate the inclusion of North American STARS Equity FAM Fund. During August, the position in the small cap allocation JPMorgan Funds - US Smaller Companies Fund was removed in favour of allocations elsewhere the SPDR® S&P® U.S. Consumer Staples Select Sector UCITS ETF was also sold in preference for the Value funds in the portfolio.

CoRe Series - CoRe All Europe

CoRe All Europe returned 19.8% net of fees during 2021.

Schroder ISF Emerging Europe was the portfolio's position in 2021 as this region outperformed more developed countries: positions in Cyprus, Kazakhstan and Russia were particularly positive during the period. JPMorgan European Equity FAM was also a top performing position: superior stock selection was the key differentiator here, with significant overweights in some top performers including ASM International, Novo Nordisk and Ashtead Group. Elsewhere, exposure to value was also a positive contributor as Amundi European Equity Value FAM Fund was also a top performer.

On the downside, Janus Henderson Horizon Pan European Equities fund was the key laggard among underlying funds. This fund's underperformance stemmed mainly from stock selection issues: outsize positions in consumer names Delivery Hero and Prosus were largely to blame, as well as tech names Worldline and Nexi which struggled.

CoRe Series - FAM Sustainable

FAM Sustainable returned 28.8% net of fees during 2021.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio's three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio's top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

Report of the Board of the Directors (continued)

CoRe Series - CoRe Global Opportunity

CoRe Global Opportunity returned -1.1% net of fees during 2021.

Underlying positions saw mixed returns during 2021, but ultimately performance of the portfolio was held back by its cautious risk profile and significant allocation to lower risk bond strategies. Eurizon Absolute Active was among the worst performers due to its significant weight in sovereign bonds and lower risk issues. Lyxor Epsilon Global Trend, Amundi Strategic Bond FAM, BSF Fixed Income Strategies and AXAWF Global Strategic Bonds funds were also key detractors.

By contrast, funds with a higher risk tolerance contributed positively: Flexible Equity Strategy FAM fund and Nordea Stable Performance FAM fund were strongest here, while Janus Henderson Absolute Return fund and PIMCO GIS Income fund also contributed more modestly.

CoRe Series - CoRe Alternative

CoRe Alternative returned 1.9% net of fees for 2021.

The portfolio's annual return profile was quite similar to other investment strategies. The year was bookended by two positive Quarters with weak performance in QUARTER 2 and QUARTER 3. Undoubtedly the year's outcome revolved around the on and off again Corona Virus risk that permeated markets. This was particularly impactful for funds with trend exposure or those playing on recovery themes. Overall, the allocation to Global Macro funds provided the strongest contribution to performance followed by LS Equity. QUARTER 4 saw the strongest performance overall and this was backed by both Global Macro funds and CTAs.

From a fund's perspective, there were a couple of standout contributors in 2021. Global Macro's Nordea 1 - Alpha 15 MA Fund and Absolute Return's Candriam Absolute Return Equity Market Neutral were the leaders. Nordea 1 - Alpha 15 MA Fund was a new entrant into the portfolio at the start of the year (see further details below) and it made a considerable impact on performance. Particularly in QUARTER 4 where the fund was strongest in November and December. This was fuelled by its Strategic Risk Balancing SuperStrategy. A group of systematic strategies aimed at offsetting risk off environments. Currency exposure was a big winner here, driven by long USD and JPY pairings vs. short commodity sensitive currencies paid off. Similarly, Candriam Absolute Return Equity Market Neutral performed best at the end of the year in December when equity market volatility rose. The fund's index arbitrage approach is best suited to periods of volatility (but not from a tail hedging point of view).

In terms of detractors, there were several. The most notable were Systematic Trading's Schroder GAIA Two Sigma Diversified and AKO Global UCITS Fund in QUARTER 1 and Lyxor Epsilon Global Trend Fund and Absolute Return's Eurizon Fund - Absolute Active, both of which had weak 2021s. In the case of Schroder GAIA Two Sigma, it struggled in the rotational environment, particularly during the January, February and to the middle of March. The rising yield environment and preference for cyclical stocks was ill-suited to the fund. Similar macro trends also affected AKO Global's book. For Lyxor Epsilon Global Trends, its inbuilt correlation related construction was not a good fit for 2021's shifting relationship between asset classes. While in Eurizon's case allocating to government debt did not pay off as investors moved away in anticipation of central bank rate hikes.

Two main strategic decisions were made to the portfolio in 2021. The first took place in QUARTER 1 and resulted in the addition of a number of strategies including L/S Credit, Convertible Arbitrage, and Volatility. The second, saw a concentration of holdings to better reflect the environment and alternative premia in general. This was conducted towards the end of QUARTER 3. Several positions were fully removed.

Report of the Board of the Directors (continued)

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation may have impact on the European economies and globally. The direct exposure to Ukraine, Russia or Belarus is not material to the overall Fund. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is fully capable of continuing its usual operations.

Luxembourg, April 21, 2022

The Board of Directors of Fineco
Asset Management DAC

To the Unitholders of
CoRe Series
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉS

Opinion

We have audited the financial statements of CoRe Series (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at December 31, 2021 and the statement of operations and 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 December 31, 2021 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of the Board of Directors of the Management Company of the Fund for the Financial Statements

The Board of Directors of the Management Company of the Fund 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 Management Company of the Fund 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 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 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

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund'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 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*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 27, 2022

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - FAM Park EUR	CoRe Series - CoRe Coupon EUR	CoRe Series - CoRe Income Opportunity EUR
ASSETS				
Securities portfolio at cost		44 059 967	552 150 372	163 667 116
Net unrealised profit/ (loss)		(175 420)	50 769 159	8 162 038
Securities portfolio at market value	2.2	43 884 547	602 919 531	171 829 154
Cash at bank	2.2	748 504	2 258 596	1 102 157
Receivable for Fund units issued		695 599	82 376	12 256
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	-
Options bought at market value	2.6, 8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	-	-	-
Other assets		-	51 303	22 642
		45 328 650	605 311 806	172 966 209
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		25 185	253 500	117 844
Payable for securities purchased		529 476	-	-
Fixed operating fees payable	4	46 338	548 836	190 748
Payable on spot exchange		-	-	-
Management fees payable	3	5 588	774 221	148 135
Interest and bank charges payable		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	-	-	-
		606 587	1 576 557	456 727
TOTAL NET ASSETS		44 722 063	603 735 249	172 509 482

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Emerging Markets Bond EUR	CoRe Series - CoRe Global Currencies EUR	CoRe Series - Global Macro Credit FAM Fund EUR
ASSETS				
Securities portfolio at cost		179 821 615	17 116 516	5 062 432
Net unrealised profit/ (loss)		9 934 806	334 277	19 894
Securities portfolio at market value	2.2	189 756 421	17 450 793	5 082 326
Cash at bank	2.2	1 536 334	349 152	31 194 625
Receivable for Fund units issued		4 509	40 975	567 283
Receivable on spot exchange		-	36 794	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	292	-
Interest receivable on bonds		-	-	52 634
Options bought at market value	2.6, 8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	-	-	-
Other assets		55 696	-	-
		191 352 960	17 878 006	36 896 868
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		143 099	52 381	-
Payable for securities purchased		6 352	-	-
Fixed operating fees payable	4	487 721	18 278	5 936
Payable on spot exchange		-	36 654	-
Management fees payable	3	285 412	18 969	20 512
Interest and bank charges payable		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	-	-	-
		922 584	126 282	26 448
TOTAL NET ASSETS		190 430 376	17 751 724	36 870 420

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Champions EUR	CoRe Series - CoRe Balanced Opportunity EUR	CoRe Series - CoRe Champions Emerging Markets EUR
ASSETS				
Securities portfolio at cost		908 953 925	339 536 674	84 719 475
Net unrealised profit/ (loss)		170 983 518	41 018 952	9 341 520
Securities portfolio at market value	2.2	1 079 937 443	380 555 626	94 060 995
Cash at bank	2.2	10 077 357	2 657 329	1 015 027
Receivable for Fund units issued		553 807	105 981	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	-
Options bought at market value	2.6, 8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	-	-	-
Other assets		143 230	106 256	37 015
		1 090 711 837	383 425 192	95 113 037
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		339 754	74 938	67 146
Payable for securities purchased		-	-	506
Fixed operating fees payable	4	1 910 886	821 074	226 241
Payable on spot exchange		-	-	-
Management fees payable	3	1 823 949	564 197	161 449
Interest and bank charges payable		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	-	-	-
		4 074 589	1 460 209	455 342
TOTAL NET ASSETS		1 086 637 248	381 964 983	94 657 695

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Balanced Conservative EUR	CoRe Series - CoRe Multi-Asset Income EUR	CoRe Series - CoRe Aggressive EUR
ASSETS				
Securities portfolio at cost		230 232 816	280 214 297	77 012 458
Net unrealised profit/ (loss)		23 496 681	36 875 366	17 676 067
Securities portfolio at market value	2.2	253 729 497	317 089 663	94 688 525
Cash at bank	2.2	1 141 648	2 699 727	1 921 615
Receivable for Fund units issued		51 288	219 180	122 726
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	-
Options bought at market value	2.6, 8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	-	-	-
Other assets		31 768	1 726 870	13 033
		254 954 201	321 735 440	96 745 899
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		258 883	177 926	114 048
Payable for securities purchased		70 087	-	-
Fixed operating fees payable	4	206 593	443 325	179 210
Payable on spot exchange		-	-	-
Management fees payable	3	323 489	405 003	171 424
Interest and bank charges payable		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	-	-	-
		859 052	1 026 254	464 682
TOTAL NET ASSETS		254 095 149	320 709 186	96 281 217

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 EUR	CoRe Series - CoRe Target Allocation 25 (II) EUR	CoRe Series - CoRe Target Allocation 25 (III) EUR
ASSETS				
Securities portfolio at cost		74 993 479	26 202 000	5 581 496
Net unrealised profit/ (loss)		12 452 192	4 363 887	934 826
Securities portfolio at market value	2.2	87 445 671	30 565 887	6 516 322
Cash at bank	2.2	1 027 935	422 150	67 305
Receivable for Fund units issued		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	-
Options bought at market value	2.6, 8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	-	-	-
Other assets		10 289	3 650	799
		88 483 895	30 991 687	6 584 426
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		-	2 769	-
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	111 634	13 994	3 870
Payable on spot exchange		-	-	-
Management fees payable	3	131 267	45 956	9 791
Interest and bank charges payable		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	-	-	-
		242 901	62 719	13 661
TOTAL NET ASSETS		88 240 994	30 928 968	6 570 765

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 (IV) EUR	CoRe Series - CoRe Target Allocation 50 EUR	CoRe Series - CoRe Target Allocation 50 (II) EUR
ASSETS				
Securities portfolio at cost		4 316 808	95 429 863	30 112 463
Net unrealised profit/ (loss)		710 147	26 945 925	8 475 994
Securities portfolio at market value	2.2	5 026 955	122 375 788	38 588 457
Cash at bank	2.2	81 406	1 520 962	482 346
Receivable for Fund units issued		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	-
Options bought at market value	2.6, 8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	-	-	-
Other assets		3 592	-	-
		5 111 953	123 896 750	39 070 803
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		-	1 244	4 891
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	-	131 179	84 109
Payable on spot exchange		-	-	-
Management fees payable	3	7 577	208 844	65 823
Interest and bank charges payable		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	-	-	-
		7 577	341 267	154 823
TOTAL NET ASSETS		5 104 376	123 555 483	38 915 980

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 (III) EUR	CoRe Series - CoRe Target Allocation 50 (IV) EUR	CoRe Series - CoRe Target Allocation 100 EUR
ASSETS				
Securities portfolio at cost		12 294 950	7 885 481	67 615 332
Net unrealised profit/ (loss)		3 420 877	2 273 104	29 773 927
Securities portfolio at market value	2.2	15 715 827	10 158 585	97 389 259
Cash at bank	2.2	143 548	122 960	865 447
Receivable for Fund units issued		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	-
Options bought at market value	2.6, 8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	-	-	-
Other assets		-	6 531	-
		15 859 375	10 288 076	98 254 706
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		5 040	-	17 699
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	25 503	-	80 119
Payable on spot exchange		-	-	-
Management fees payable	3	26 828	17 419	196 032
Interest and bank charges payable		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	-	-	-
		57 371	17 419	293 850
TOTAL NET ASSETS		15 802 004	10 270 657	97 960 856

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 100 (II) EUR	CoRe Series - CoRe Target Allocation 100 (III) EUR	CoRe Series - CoRe Target Allocation 100 (IV) EUR
ASSETS				
Securities portfolio at cost		20 974 233	13 964 618	12 069 058
Net unrealised profit/ (loss)		8 927 115	5 853 352	4 814 073
Securities portfolio at market value	2.2	29 901 348	19 817 970	16 883 131
Cash at bank	2.2	208 046	104 318	130 300
Receivable for Fund units issued		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	-
Options bought at market value	2.6, 8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	-	-	-
Other assets		-	-	248
		30 109 394	19 922 288	17 013 679
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		-	-	-
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	17 427	14 694	-
Payable on spot exchange		-	-	-
Management fees payable	3	60 312	39 799	34 109
Interest and bank charges payable		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	-	-	-
		77 739	54 493	34 109
TOTAL NET ASSETS		30 031 655	19 867 795	16 979 570

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - Invesco Pan European High Income FAM Fund EUR	CoRe Series - MFS Prudent Capital FAM Fund USD	CoRe Series - CoRe Dividend EUR
ASSETS				
Securities portfolio at cost		413 771 464	75 102 207	389 854 243
Net unrealised profit/ (loss)		6 370 241	226 130	116 828 091
Securities portfolio at market value	2.2	420 141 705	75 328 337	506 682 334
Cash at bank	2.2	3 382 972	15 484 290	4 919 205
Receivable for Fund units issued		391 639	1 384 288	137 485
Receivable on spot exchange		-	2 452 242	-
Dividends receivable, net		-	12 925	10 545
Bank interest receivable		-	-	-
Interest receivable on bonds		3 593 595	127 882	-
Options bought at market value	2.6, 8	-	447 314	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	148 666	21 043	-
Other assets		-	-	135 665
		427 658 577	95 258 321	511 885 234
LIABILITIES				
Bank Overdraft	2.2	68	12	-
Payable for Fund units redeemed		151 649	1 251	218 303
Payable for securities purchased		-	528 753	-
Fixed operating fees payable	4	412 297	15 633	977 450
Payable on spot exchange		-	2 456 696	-
Management fees payable	3	496 681	94 622	1 010 938
Interest and bank charges payable		155	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	2 097 687	15 019	-
		3 158 537	3 111 986	2 206 691
TOTAL NET ASSETS		424 500 040	92 146 335	509 678 543

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Emerging Markets Equity EUR	CoRe Series - CoRe US Strategy EUR	CoRe Series - CoRe All Europe EUR
ASSETS				
Securities portfolio at cost		109 760 012	144 599 557	192 342 034
Net unrealised profit/ (loss)		12 626 378	48 909 881	51 691 572
Securities portfolio at market value	2.2	122 386 390	193 509 438	244 033 606
Cash at bank	2.2	1 150 216	3 988 943	2 388 849
Receivable for Fund units issued		22 378	37 481	44 283
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	2 329	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	-
Options bought at market value	2.6, 8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	-	-	-
Other assets		66 136	-	61 539
		123 625 120	197 538 191	246 528 277
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		51 937	37 142	78 393
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	308 890	330 371	557 683
Payable on spot exchange		-	-	-
Management fees payable	3	250 604	393 127	486 854
Interest and bank charges payable		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	-	-	-
		611 431	760 640	1 122 930
TOTAL NET ASSETS		123 013 689	196 777 551	245 405 347

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - FAM Sustainable EUR	CoRe Series - CoRe Global Opportunity EUR	CoRe Series - CoRe Alternative EUR
ASSETS				
Securities portfolio at cost		288 755 359	23 549 719	29 180 046
Net unrealised profit/ (loss)		35 684 539	1 683 227	1 209 230
Securities portfolio at market value	2.2	324 439 898	25 232 946	30 389 276
Cash at bank	2.2	3 751 377	324 878	776 574
Receivable for Fund units issued		593 119	-	1 030
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	-
Options bought at market value	2.6, 8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	-	-	-
Other assets		-	5 560	8 623
		328 784 394	25 563 384	31 175 503
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		109 415	24 598	92 135
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	600 189	60 615	30 972
Payable on spot exchange		-	-	-
Management fees payable	3	533 983	32 427	39 588
Interest and bank charges payable		17	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	-	-	-
		1 243 604	117 640	162 695
TOTAL NET ASSETS		327 540 790	25 445 744	31 012 808

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		4 911 841 004
Net unrealised profit/ (loss)		752 584 283
Securities portfolio at market value	2.2	5 664 425 287
Cash at bank	2.2	96 177 918
Receivable for Fund units issued		4 900 669
Receivable on spot exchange		2 193 173
Dividends receivable, net		24 240
Bank interest receivable		292
Interest receivable on bonds		3 758 682
Options bought at market value	2.6, 8	393 346
Unrealised appreciation on forward foreign exchange contracts	2.5, 7	167 170
Other assets		2 490 445
		5 774 531 222
LIABILITIES		
Bank Overdraft	2.2	79
Payable for Fund units redeemed		2 421 019
Payable for securities purchased		1 071 380
Fixed operating fees payable	4	8 859 929
Payable on spot exchange		2 196 950
Management fees payable	3	8 873 513
Interest and bank charges payable		172
Unrealised depreciation on forward foreign exchange contracts	2.5, 7	2 110 894
		25 533 936
TOTAL NET ASSETS		5 748 997 286

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - FAM Park EUR	CoRe Series - CoRe Coupon EUR	CoRe Series - CoRe Income Opportunity EUR
Net assets at the beginning of the year		59 209 317	712 963 141	225 668 455
INCOME				
Dividends, net	2.7	-	477 267	138 188
Interest on Bonds, net		-	-	-
Bank interest		111	451	186
Other income	12	-	-	8 814
		111	477 718	147 188
EXPENSES				
Management fees	3	72 741	9 931 744	2 005 648
Interest and bank charges		2 648	19 528	7 412
Fixed operating fees	4	22 346	595 276	199 855
Transaction costs	11	70 825	205 691	51 529
Other expenses	13	-	-	-
		168 560	10 752 239	2 264 444
Net investment income/ (loss)		(168 449)	(10 274 521)	(2 117 256)
Net realised gains/ (losses) on				
- securities sold		150 926	17 283 946	3 272 619
- currencies		-	3 980	-
- forward foreign exchange contracts	2.4	-	-	-
		150 926	17 287 926	3 272 619
Net realised result for the year		(17 523)	7 013 405	1 155 363
Change in net unrealised profit/ (loss) on				
- securities		(308 368)	(22 528 638)	(5 489 114)
- forward foreign exchange contracts	2.4, 7	-	-	-
- options		-	-	-
		(308 368)	(22 528 638)	(5 489 114)
Result of operations		(325 891)	(15 515 233)	(4 333 751)
Movements in capital				
Subscriptions		23 750 217	27 594 208	8 063 029
Redemptions		(37 911 580)	(118 155 071)	(55 351 207)
		(14 161 363)	(90 560 863)	(47 288 178)
Dividend paid	9	-	(3 151 796)	(1 537 044)
Net assets at the end of the year		44 722 063	603 735 249	172 509 482

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Emerging Markets Bond EUR	CoRe Series - CoRe Global Currencies EUR	CoRe Series - Global Macro Credit FAM Fund EUR
Net assets at the beginning of the year		240 551 953	26 422 079	-
INCOME				
Dividends, net	2.7	564 608	896	-
Interest on Bonds, net		-	-	16 399
Bank interest		145	198	-
Other income	12	28 533	-	-
		593 286	1 094	16 399
EXPENSES				
Management fees	3	3 745 069	262 298	21 401
Interest and bank charges		11 520	1 039	-
Fixed operating fees	4	426 252	26 951	5 936
Transaction costs	11	98 913	538	-
Other expenses	13	-	-	-
		4 281 754	290 826	27 337
Net investment income/ (loss)		(3 688 468)	(289 732)	(10 938)
Net realised gains/ (losses) on				
- securities sold		11 912 512	253 085	-
- currencies		202 679	3 329	-
- forward foreign exchange contracts	2.4	-	-	-
		12 115 191	256 414	-
Net realised result for the year		8 426 723	(33 318)	(10 938)
Change in net unrealised profit/ (loss) on				
- securities		(15 449 331)	185 199	19 895
- forward foreign exchange contracts	2.4, 7	-	-	-
- options		-	-	-
		(15 449 331)	185 199	19 895
Result of operations		(7 022 608)	151 881	8 957
Movements in capital				
Subscriptions		10 162 890	1 165 285	36 862 963
Redemptions		(50 711 980)	(9 987 521)	(1 500)
		(40 549 090)	(8 822 236)	36 861 463
Dividend paid	9	(2 549 879)	-	-
Net assets at the end of the year		190 430 376	17 751 724	36 870 420

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Champions EUR	CoRe Series - CoRe Balanced Opportunity EUR	CoRe Series - CoRe Champions Emerging Markets EUR
Net assets at the beginning of the year		1 015 375 603	394 975 058	102 413 458
INCOME				
Dividends, net	2.7	2 122 395	-	-
Interest on Bonds, net		-	-	-
Bank interest		5 443	590	206
Other income	12	110 454	123 673	15 184
		2 238 292	124 263	15 390
EXPENSES				
Management fees	3	20 888 256	6 782 924	2 015 475
Interest and bank charges		100 425	10 675	7 083
Fixed operating fees	4	1 990 063	814 282	220 488
Transaction costs	11	155 237	74 370	20 577
Other expenses	13	-	-	-
		23 133 981	7 682 251	2 263 623
Net investment income/ (loss)		(20 895 689)	(7 557 988)	(2 248 233)
Net realised gains/ (losses) on				
- securities sold		33 714 534	12 444 047	9 414 763
- currencies		7 473	169	49 079
- forward foreign exchange contracts	2.4	-	-	-
		33 722 007	12 444 216	9 463 842
Net realised result for the year		12 826 318	4 886 228	7 215 609
Change in net unrealised profit/ (loss) on				
- securities		66 683 301	5 017 230	(7 273 718)
- forward foreign exchange contracts	2.4, 7	-	-	-
- options		-	-	-
		66 683 301	5 017 230	(7 273 718)
Result of operations		79 509 619	9 903 458	(58 109)
Movements in capital				
Subscriptions		96 029 095	23 717 884	7 005 810
Redemptions		(104 277 069)	(46 631 417)	(14 703 464)
		(8 247 974)	(22 913 533)	(7 697 654)
Dividend paid	9	-	-	-
Net assets at the end of the year		1 086 637 248	381 964 983	94 657 695

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Balanced Conservative EUR	CoRe Series - CoRe Multi-Asset Income EUR	CoRe Series - CoRe Aggressive EUR
Net assets at the beginning of the year		277 994 786	323 410 017	66 579 184
INCOME				
Dividends, net	2.7	-	2 674 860	-
Interest on Bonds, net		-	-	-
Bank interest		330	444	262
Other income	12	48 642	1 720 144	8 443
		48 972	4 395 448	8 705
EXPENSES				
Management fees	3	3 993 124	4 794 215	1 740 879
Interest and bank charges		14 385	10 482	8 082
Fixed operating fees	4	212 743	447 753	200 262
Transaction costs	11	39 126	141 431	3 302
Other expenses	13	-	-	-
		4 259 378	5 393 881	1 952 525
Net investment income/ (loss)		(4 210 406)	(998 433)	(1 943 820)
Net realised gains/ (losses) on				
- securities sold		3 348 635	2 382 457	6 200 694
- currencies		2 268	55 847	2 111
- forward foreign exchange contracts	2.4	-	-	-
		3 350 903	2 438 304	6 202 805
Net realised result for the year		(859 503)	1 439 871	4 258 985
Change in net unrealised profit/ (loss) on				
- securities		(171 579)	17 982 997	8 426 012
- forward foreign exchange contracts	2.4, 7	-	-	-
- options		-	-	-
		(171 579)	17 982 997	8 426 012
Result of operations		(1 031 082)	19 422 868	12 684 997
Movements in capital				
Subscriptions		22 330 984	31 929 642	28 096 112
Redemptions		(45 199 539)	(48 448 245)	(11 079 076)
		(22 868 555)	(16 518 603)	17 017 036
Dividend paid	9	-	(5 605 096)	-
Net assets at the end of the year		254 095 149	320 709 186	96 281 217

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 EUR	CoRe Series - CoRe Target Allocation 25 (II) EUR	CoRe Series - CoRe Target Allocation 25 (III) EUR
Net assets at the beginning of the year		95 815 279	33 821 260	7 405 064
INCOME				
Dividends, net	2.7	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		186	62	11
Other income	12	16 259	5 770	1 287
		16 445	5 832	1 298
EXPENSES				
Management fees	3	1 606 058	565 529	121 812
Interest and bank charges		7 848	2 541	523
Fixed operating fees	4	118 738	25 659	17 357
Transaction costs	11	2 735	990	219
Other expenses	13	-	-	-
		1 735 379	594 719	139 911
Net investment income/ (loss)		(1 718 934)	(588 887)	(138 613)
Net realised gains/ (losses) on				
- securities sold		2 190 605	828 671	205 200
- currencies		1 748	1 335	127
- forward foreign exchange contracts	2.4	-	-	-
		2 192 353	830 006	205 327
Net realised result for the year		473 419	241 119	66 714
Change in net unrealised profit/ (loss) on				
- securities		2 700 773	893 791	167 959
- forward foreign exchange contracts	2.4, 7	-	-	-
- options		-	-	-
		2 700 773	893 791	167 959
Result of operations		3 174 192	1 134 910	234 673
Movements in capital				
Subscriptions		-	-	-
Redemptions		(10 748 477)	(4 027 202)	(1 068 972)
		(10 748 477)	(4 027 202)	(1 068 972)
Dividend paid	9	-	-	-
Net assets at the end of the year		88 240 994	30 928 968	6 570 765

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 (IV) EUR	CoRe Series - CoRe Target Allocation 50 EUR	CoRe Series - CoRe Target Allocation 50 (II) EUR
Net assets at the beginning of the year		5 282 991	126 246 264	40 582 833
INCOME				
Dividends, net	2.7	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		10	453	127
Other income	12	816	-	-
		826	453	127
EXPENSES				
Management fees	3	91 171	2 492 897	798 217
Interest and bank charges		557	10 423	3 451
Fixed operating fees	4	10 390	149 465	99 737
Transaction costs	11	140	3 574	1 166
Other expenses	13	-	-	-
		102 258	2 656 359	902 571
Net investment income/ (loss)		(101 432)	(2 655 906)	(902 444)
Net realised gains/ (losses) on				
- securities sold		93 265	3 653 140	1 342 517
- currencies		-	1 823	995
- forward foreign exchange contracts	2.4	-	-	-
		93 265	3 654 963	1 343 512
Net realised result for the year		(8 167)	999 057	441 068
Change in net unrealised profit/ (loss) on				
- securities		181 552	10 955 797	3 349 833
- forward foreign exchange contracts	2.4, 7	-	-	-
- options		-	-	-
		181 552	10 955 797	3 349 833
Result of operations		173 385	11 954 854	3 790 901
Movements in capital				
Subscriptions		-	-	-
Redemptions		(352 000)	(14 645 635)	(5 457 754)
		(352 000)	(14 645 635)	(5 457 754)
Dividend paid	9	-	-	-
Net assets at the end of the year		5 104 376	123 555 483	38 915 980

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 (III) EUR	CoRe Series - CoRe Target Allocation 50 (IV) EUR	CoRe Series - CoRe Target Allocation 100 EUR
Net assets at the beginning of the year		16 736 231	10 983 380	96 320 891
INCOME				
Dividends, net	2.7	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		46	40	320
Other income	12	-	-	-
		46	40	320
EXPENSES				
Management fees	3	324 916	213 248	2 333 560
Interest and bank charges		1 187	776	8 039
Fixed operating fees	4	40 589	8 512	97 304
Transaction costs	11	485	333	2 205
Other expenses	13	-	-	-
		367 177	222 869	2 441 108
Net investment income/ (loss)		(367 131)	(222 829)	(2 440 788)
Net realised gains/ (losses) on				
- securities sold		570 354	414 846	5 213 800
- currencies		647	98	855
- forward foreign exchange contracts	2.4	-	-	-
		571 001	414 944	5 214 655
Net realised result for the year		203 870	192 115	2 773 867
Change in net unrealised profit/ (loss) on				
- securities		1 344 340	841 427	16 971 795
- forward foreign exchange contracts	2.4, 7	-	-	-
- options		-	-	-
		1 344 340	841 427	16 971 795
Result of operations		1 548 210	1 033 542	19 745 662
Movements in capital				
Subscriptions		-	-	-
Redemptions		(2 482 437)	(1 746 265)	(18 105 697)
		(2 482 437)	(1 746 265)	(18 105 697)
Dividend paid	9	-	-	-
Net assets at the end of the year		15 802 004	10 270 657	97 960 856

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 100 (II) EUR	CoRe Series - CoRe Target Allocation 100 (III) EUR	CoRe Series - CoRe Target Allocation 100 (IV) EUR
Net assets at the beginning of the year		31 107 368	21 337 948	19 088 167
INCOME				
Dividends, net	2.7	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		87	47	42
Other income	12	-	-	-
		87	47	42
EXPENSES				
Management fees	3	739 689	480 782	409 027
Interest and bank charges		2 486	1 358	1 304
Fixed operating fees	4	33 900	30 508	14 357
Transaction costs	11	821	719	558
Other expenses	13	-	-	-
		776 896	513 367	425 246
Net investment income/ (loss)		(776 809)	(513 320)	(425 204)
Net realised gains/ (losses) on				
- securities sold		1 888 963	1 497 064	1 428 801
- currencies		170	357	797
- forward foreign exchange contracts	2.4	-	-	-
		1 889 133	1 497 421	1 429 598
Net realised result for the year		1 112 324	984 101	1 004 394
Change in net unrealised profit/ (loss) on				
- securities		5 128 142	3 184 630	2 448 867
- forward foreign exchange contracts	2.4, 7	-	-	-
- options		-	-	-
		5 128 142	3 184 630	2 448 867
Result of operations		6 240 466	4 168 731	3 453 261
Movements in capital				
Subscriptions		-	-	-
Redemptions		(7 316 179)	(5 638 884)	(5 561 858)
		(7 316 179)	(5 638 884)	(5 561 858)
Dividend paid	9	-	-	-
Net assets at the end of the year		30 031 655	19 867 795	16 979 570

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - Invesco Pan European High Income FAM Fund EUR	CoRe Series - MFS Prudent Capital FAM Fund USD	CoRe Series - CoRe Dividend EUR
Net assets at the beginning of the year		-	-	453 429 329
INCOME				
Dividends, net	2.7	516 381	24 069	-
Interest on Bonds, net		5 875 410	77 209	-
Bank interest		390	-	2 559
Other income	12	-	-	104 406
		6 392 181	101 278	106 965
EXPENSES				
Management fees	3	2 842 443	134 027	11 583 360
Interest and bank charges		5 812	-	50 665
Fixed operating fees	4	505 294	16 061	1 018 280
Transaction costs	11	54 797	32 503	48 266
Other expenses	13	36	-	-
		3 408 382	182 591	12 700 571
Net investment income/ (loss)		2 983 799	(81 313)	(12 593 606)
Net realised gains/ (losses) on				
- securities sold		655 260	(3 221)	46 799 055
- currencies		3 544	3 375	(8 489)
- forward foreign exchange contracts	2.4	(4 261 500)	-	-
		(3 602 696)	154	46 790 566
Net realised result for the year		(618 897)	(81 159)	34 196 960
Change in net unrealised profit/ (loss) on				
- securities		6 370 241	226 130	66 200 648
- forward foreign exchange contracts	2.4, 7	(1 949 021)	6 024	-
- options		-	(37 039)	-
		4 421 220	195 115	66 200 648
Result of operations		3 802 323	113 956	100 397 608
Movements in capital				
Subscriptions		439 156 627	92 149 618	39 571 045
Redemptions		(16 944 021)	(117 239)	(76 836 839)
		422 212 606	92 032 379	(37 265 794)
Dividend paid	9	(1 514 889)	-	(6 882 600)
Net assets at the end of the year		424 500 040	92 146 335	509 678 543

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Emerging Markets Equity EUR	CoRe Series - CoRe US Strategy EUR	CoRe Series - CoRe All Europe EUR
Net assets at the beginning of the year		125 177 946	160 767 276	221 186 756
INCOME				
Dividends, net	2.7	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		36	188	241
Other income	12	45 246	-	17 634
		45 282	188	17 875
EXPENSES				
Management fees	3	3 112 530	4 318 800	5 581 005
Interest and bank charges		9 652	19 653	23 296
Fixed operating fees	4	297 339	342 276	535 741
Transaction costs	11	5 020	35 176	43 412
Other expenses	13	-	-	-
		3 424 541	4 715 905	6 183 454
Net investment income/ (loss)		(3 379 259)	(4 715 717)	(6 165 579)
Net realised gains/ (losses) on				
- securities sold		19 445 224	35 111 877	21 444 368
- currencies		88 845	9 694	7 938
- forward foreign exchange contracts	2.4	-	-	-
		19 534 069	35 121 571	21 452 306
Net realised result for the year		16 154 810	30 405 854	15 286 727
Change in net unrealised profit/ (loss) on				
- securities		(14 898 093)	10 418 361	26 444 332
- forward foreign exchange contracts	2.4, 7	-	-	-
- options		-	-	-
		(14 898 093)	10 418 361	26 444 332
Result of operations		1 256 717	40 824 215	41 731 059
Movements in capital				
Subscriptions		17 369 409	19 009 572	17 702 962
Redemptions		(20 790 383)	(23 823 512)	(35 215 430)
		(3 420 974)	(4 813 940)	(17 512 468)
Dividend paid	9	-	-	-
Net assets at the end of the year		123 013 689	196 777 551	245 405 347

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - FAM Sustainable EUR	CoRe Series - CoRe Global Opportunity EUR	CoRe Series - CoRe Alternative EUR
Net assets at the beginning of the year		151 256 593	33 664 733	42 199 834
INCOME				
Dividends, net	2.7	594 683	57 495	-
Interest on Bonds, net		-	-	-
Bank interest		680	38	142
Other income	12	-	7 444	8 623
		595 363	64 977	8 765
EXPENSES				
Management fees	3	4 775 579	440 152	531 442
Interest and bank charges		22 696	2 008	5 720
Fixed operating fees	4	612 578	67 208	42 097
Transaction costs	11	63 342	-	85
Other expenses	13	-	-	-
		5 474 195	509 368	579 344
Net investment income/ (loss)		(4 878 832)	(444 391)	(570 579)
Net realised gains/ (losses) on				
- securities sold		46 689 318	959 513	2 076 152
- currencies		31 222	487	7 144
- forward foreign exchange contracts	2.4	-	-	-
		46 720 540	960 000	2 083 296
Net realised result for the year		41 841 708	515 609	1 512 717
Change in net unrealised profit/ (loss) on				
- securities		18 380 397	(826 910)	(850 775)
- forward foreign exchange contracts	2.4, 7	-	-	-
- options		-	-	-
		18 380 397	(826 910)	(850 775)
Result of operations		60 222 105	(311 301)	661 942
Movements in capital				
Subscriptions		152 806 204	1 182 198	1 015 289
Redemptions		(36 744 112)	(9 089 886)	(12 864 257)
		116 062 092	(7 907 688)	(11 848 968)
Dividend paid	9	-	-	-
Net assets at the end of the year		327 540 790	25 445 744	31 012 808

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		5 137 973 194
INCOME		
Dividends, net	2.7	7 167 938
Interest on Bonds, net		5 959 703
Bank interest		14 071
Other income	12	2 271 372
		15 413 084
EXPENSES		
Management fees	3	99 733 848
Interest and bank charges		373 274
Fixed operating fees	4	9 243 659
Transaction costs	11	1 154 164
Other expenses	13	36
		110 504 981
Net investment income/ (loss)		(95 091 897)
Net realised gains/ (losses) on		
- securities sold		292 883 379
- currencies		479 240
- forward foreign exchange contracts	2.4	(4 261 500)
		289 101 119
Net realised result for the year		194 009 222
Change in net unrealised profit/ (loss) on		
- securities		206 699 839
- forward foreign exchange contracts	2.4, 7	(1 943 724)
- options		(32 570)
		204 723 545
Result of operations		398 732 767
Movements in capital		
Subscriptions		1 085 553 192
Redemptions		(852 020 563)
		233 532 629
Dividend paid	9	(21 241 304)
Net assets at the end of the year		5 748 997 286

Statistical information

CoRe Series - FAM Park

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		9 118 122.90	11 987 575.51	6 835 632.94
Net asset value per unit	EUR	4.91	4.94	4.95
Class V Non - Distributing				
Number of units		200.00	-	-
Net asset value per unit	EUR	4.98	-	-
Total Net Assets	EUR	44 722 063	59 209 317	33 825 135

CoRe Series - CoRe Coupon

	Currency	31/12/21	31/12/20	31/12/19
Class B Distributing Semi - Annually				
Number of units		1 063 442.86	883 360.91	238 730.67
Net asset value per unit	EUR	4.97	5.11	5.00
Class B Non - Distributing				
Number of units		41 489.08	-	-
Net asset value per unit	EUR	4.94	-	-
Class E Distributing Semi - Annually				
Number of units		91 291 651.15	104 918 825.18	117 388 252.27
Net asset value per unit	EUR	5.24	5.39	5.32
Class E Non - Distributing				
Number of units		21 690 873.99	25 130 443.97	23 257 602.53
Net asset value per unit	EUR	5.54	5.67	5.55
Total Net Assets	EUR	603 735 249	712 963 141	754 738 332

CoRe Series - CoRe Income Opportunity

	Currency	31/12/21	31/12/20	31/12/19
Class E Distributing Semi - Annually				
Number of units		27 573 971.83	35 624 162.88	42 459 545.41
Net asset value per unit	EUR	4.74	4.89	4.92
Class E Non - Distributing				
Number of units		8 125 169.41	9 747 403.91	9 925 818.97
Net asset value per unit	EUR	5.16	5.27	5.21
Total Net Assets	EUR	172 509 482	225 668 455	260 571 669

Statistical information (continued)

CoRe Series - CoRe Emerging Markets Bond

	Currency	31/12/21	31/12/20	31/12/19
Class B Distributing Semi - Annually				
Number of units		58 201.74	73 141.97	49 044.22
Net asset value per unit	EUR	4.38	4.63	5.07
Class B Non - Distributing				
Number of units		39 174.37	-	-
Net asset value per unit	EUR	4.95	-	-
Class E Distributing Semi - Annually				
Number of units		24 771 564.09	30 537 453.19	34 761 709.12
Net asset value per unit	EUR	3.43	3.64	3.99
Class E Non - Distributing				
Number of units		18 715 236.69	22 281 559.95	25 272 836.611
Net asset value per unit	EUR	5.61	5.79	6.056
Total Net Assets	EUR	190 430 376	240 551 953	292 073 011

CoRe Series - CoRe Global Currencies

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		41 174.14	18 112.27	200.00
Net asset value per unit	EUR	4.90	4.85	5.05
Class E Non - Distributing				
Number of units		3 607 924.89	5 463 176.49	7 100 967.10
Net asset value per unit	EUR	4.86	4.82	5.05
Total Net Assets	EUR	17 751 724	26 442 079	35 839 602

CoRe Series - Global Macro Credit FAM Fund

	Currency	31/12/21	31/12/20	31/12/19
Class I Non - Distributing				
Number of units		269 442.00	-	-
Net asset value per unit	EUR	100.04	-	-
Class L Distributing Annually				
Number of units		22 045.05	-	-
Net asset value per unit	EUR	99.98	-	-

Statistical information (continued)

CoRe Series - Global Macro Credit FAM Fund

	Currency	31/12/21	31/12/20	31/12/19
Class L Non - Distributing				
Number of units		77 147.12	-	-
Net asset value per unit	EUR	99.95	-	-
Total Net Assets	EUR	36 870 420	-	-

CoRe Series - CoRe Champions

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		2 851 736.48	1 754 321.31	1 074 554.859
Net asset value per unit	EUR	5.57	5.14	5.08
Class E Non - Distributing				
Number of units		135 318 399.40	137 220 986.43	151 691 135.83
Net asset value per unit	EUR	7.91	7.33	7.29
Total Net Assets	EUR	1 086 637 248	1 015 375 603	1 112 004 878

CoRe Series - CoRe Balanced Opportunity

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		795 186.52	376 608.53	178 552.02
Net asset value per unit	EUR	5.28	5.12	5.03
Class E Non - Distributing				
Number of units		59 395 802.84	63 383 207.36	74 365 400.90
Net asset value per unit	EUR	6.36	6.20	6.12
Total Net Assets	EUR	381 964 983	394 975 058	455 712 567

Statistical information (continued)

CoRe Series - CoRe Champions Emerging Markets

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		49 000.91	31 446.92	48 374.04
Net asset value per unit	EUR	5.23	5.22	5.24
Class E Non - Distributing				
Number of units		15 223 699.10	16 448 507.73	19 899 080.56
Net asset value per unit	EUR	6.20	6.22	6.27
Total Net Assets	EUR	94 657 695	102 413 458	124 971 774

CoRe Series - CoRe Balanced Conservative

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		1 337 622.08	820 195.61	69 096.25
Net asset value per unit	EUR	5.10	5.11	4.98
Class E Non - Distributing				
Number of units		44 661 449.97	49 258 897.26	55 485 207.33
Net asset value per unit	EUR	5.54	5.56	5.44
Total Net Assets	EUR	254 095 149	277 994 786	302 231 168

CoRe Series - CoRe Multi-Asset Income

	Currency	31/12/21	31/12/20	31/12/19
Class B Distributing Semi - Annually				
Number of units		611 970.66	441 601.76	136 613.36
Net asset value per unit	EUR	4.99	4.85	5.09
Class B Non - Distributing				
Number of units		151 466.40	-	-
Net asset value per unit	EUR	5.16	-	-
Class E Distributing Semi - Annually				
Number of units		35 060 548.64	37 956 570.88	43 353 172.58
Net asset value per unit	EUR	4.73	4.60	4.84
Class E Non - Distributing				
Number of units		25 475 106.41	26 288 542.48	31 041 641.04
Net asset value per unit	EUR	5.93	5.58	5.63
Total Net Assets	EUR	320 709 186	323 410 017	385 435 073

Statistical information (continued)

CoRe Series - CoRe Aggressive

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		1 128 455.19	522 543.14	51 827.89
Net asset value per unit	EUR	6.30	5.35	5.19
Class E Non - Distributing				
Number of units		11 852 446.30	9 933 184.94	10 446 188.20
Net asset value per unit	EUR	7.52	6.42	6.26
Total Net Assets	EUR	96 281 217	66 579 184	65 662 399

CoRe Series - CoRe Target Allocation 25

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		15 826 032.85	17 781 246.33	21 878 691.76
Net asset value per unit	EUR	5.58	5.39	5.25
Total Net Assets	EUR	88 240 994	95 815 279	114 879 693

CoRe Series - CoRe Target Allocation 25 (II)

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		5 598 363.30	6 337 460.72	7 845 368.11
Net asset value per unit	EUR	5.53	5.34	5.20
Total Net Assets	EUR	30 928 968	33 821 260	40 762 381

CoRe Series - CoRe Target Allocation 25 (III)

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		1 198 142.33	1 395 864.97	1 823 979.90
Net asset value per unit	EUR	5.48	5.31	5.17
Total Net Assets	EUR	6 570 765	7 405 064	9 436 178

Statistical information (continued)

CoRe Series - CoRe Target Allocation 25 (IV)

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		935 514.56	1 000 813.49	1 190 584.26
Net asset value per unit	EUR	5.46	5.28	5.15
Total Net Assets	EUR	5 104 376	5 282 991	6 129 215

CoRe Series - CoRe Target Allocation 50

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		19 919 957.96	22 394 253.79	28 520 125.62
Net asset value per unit	EUR	6.20	5.64	5.49
Total Net Assets	EUR	123 555 483	126 246 264	156 584 466

CoRe Series - CoRe Target Allocation 50 (II)

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		6 381 017.52	7 314 175.81	9 414 108.26
Net asset value per unit	EUR	6.10	5.55	5.41
Total Net Assets	EUR	38 915 980	40 582 833	50 955 942

CoRe Series - CoRe Target Allocation 50 (III)

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		2 602 895.66	3 030 211.33	4 003 988.55
Net asset value per unit	EUR	6.07	5.52	5.37
Total Net Assets	EUR	15 802 004	16 736 231	21 490 512

Statistical information (continued)

CoRe Series - CoRe Target Allocation 50 (IV)

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		1 690 160.04	1 990 240.35	2 633 222.85
Net asset value per unit	EUR	6.08	5.52	5.29
Total Net Assets	EUR	10 270 657	10 983 380	13 942 275

CoRe Series - CoRe Target Allocation 100

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		13 960 211.82	16 817 335.92	24 286 985.40
Net asset value per unit	EUR	7.02	5.73	5.71
Total Net Assets	EUR	97 960 856	96 320 891	138 662 465

CoRe Series - CoRe Target Allocation 100 (II)

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		4 329 241.91	5 493 789.59	7 648 789.50
Net asset value per unit	EUR	6.94	5.66	5.55
Total Net Assets	EUR	30 031 655	31 107 368	42 419 086

CoRe Series - CoRe Target Allocation 100 (III)

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		2 886 687.66	3 800 353.02	5 506 537.92
Net asset value per unit	EUR	6.88	5.61	5.47
Total Net Assets	EUR	19 867 795	21 337 948	30 117 398

Statistical information (continued)

CoRe Series - CoRe Target Allocation 100 (IV)

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		2 524 768.41	3 435 135.08	4 720 373.19
Net asset value per unit	EUR	6.73	5.56	5.39
Total Net Assets	EUR	16 979 570	19 088 167	25 422 712

CoRe Series - Invesco Pan European High Income FAM Fund

	Currency	31/12/21	31/12/20	31/12/19
Class A Distributing Monthly				
Number of units		234 496.24	-	-
Net asset value per unit	EUR	98.36	-	-
Class A Distributing Quarterly				
Number of units		995 164.12	-	-
Net asset value per unit	EUR	100.04	-	-
Class A Non - Distributing				
Number of units		1 686 134.02	-	-
Net asset value per unit	EUR	101.06	-	-
Class E Non - Distributing				
Number of units		974 760.99	-	-
Net asset value per unit	EUR	100.79	-	-
Class R Non - Distributing				
Number of units		330 049.79	-	-
Net asset value per unit	EUR	100.69	-	-
Total Net Assets	EUR	424 500 040	-	-

CoRe Series - MFS Prudent Capital FAM Fund

	Currency	31/12/21	31/12/20	31/12/19
Class I Non - Distributing				
Number of units		290 640.47	-	-
Net asset value per unit	EUR	102.22	-	-
Class L Non - Distributing				
Number of units		507 394.10	-	-
Net asset value per unit	EUR	101.15	-	-
Total Net Assets	USD	92 146 335	-	-

Statistical information (continued)

CoRe Series - CoRe Dividend

	Currency	31/12/21	31/12/20	31/12/19
Class B Distributing Semi - Annually				
Number of units		591 850.12	617 722.07	386 600.69
Net asset value per unit	EUR	5.95	4.91	5.26
Class B Non - Distributing				
Number of units		488 815.47	-	-
Net asset value per unit	EUR	5.48	-	-
Class E Distributing Semi - Annually				
Number of units		39 243 519.48	43 269 241.50	51 401 220.27
Net asset value per unit	EUR	7.93	6.58	7.18
Class E Non - Distributing				
Number of units		21 599 697.42	22 933 585.14	25 702 190.05
Net asset value per unit	EUR	8.90	7.22	7.69
Total Net Assets	EUR	509 678 543	453 429 329	568 972 512

CoRe Series - CoRe Emerging Markets Equity

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		473 341.04	269 485.42	6 999.50
Net asset value per unit	EUR	5.73	5.65	5.38
Class E Non - Distributing				
Number of units		16 210 794.97	16 822 806.39	19 697 422.55
Net asset value per unit	EUR	7.42	7.35	7.04
Total Net Assets	EUR	123 013 689	125 177 945	138 681 793

CoRe Series - CoRe US Strategy

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		367 253.54	396 054.21	63 796.72
Net asset value per unit	EUR	7.16	5.66	5.30
Class E Non - Distributing				
Number of units		13 235 142.72	13 581 042.85	15 525 744.264
Net asset value per unit	EUR	14.67	11.68	11.00
Total Net Assets	EUR	196 777 551	160 767 276	171 127 877

Statistical information (continued)

CoRe Series - CoRe All Europe

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		399 023.02	258 114.20	24 560.56
Net asset value per unit	EUR	6.22	5.16	5.50
Class E Non - Distributing				
Number of units		24 596 228.28	26 676 476.42	34 147 789.556
Net asset value per unit	EUR	9.88	8.24	8.84
Total Net Assets	EUR	245 405 347	221 186 756	301 995 299

CoRe Series - FAM Sustainable

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		4 597 962.06	2 408 616.35	738 475.73
Net asset value per unit	EUR	7.58	5.87	5.36
Class E Non - Distributing				
Number of units		35 271 069.03	21 282 390.95	11 703 440.50
Net asset value per unit	EUR	8.30	6.44	5.89
Total Net Assets	EUR	327 540 790	151 256 593	72 922 574

CoRe Series - CoRe Global Opportunity

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		71 867.66	24 210.93	200.00
Net asset value per unit	EUR	5.09	5.13	5.02
Class E Non - Distributing				
Number of units		5 194 266.55	6 870 164.71	8 497 076.74
Net asset value per unit	EUR	4.83	4.88	4.80
Total Net Assets	EUR	25 445 744	33 664 733	40 773 554

CoRe Series - CoRe Alternative

	Currency	31/12/21	31/12/20	31/12/19
Class B Non - Distributing				
Number of units		43 899.00	33 523.16	23 715.79
Net asset value per unit	EUR	5.06	4.95	5.01

Statistical information (continued)

CoRe Series - CoRe Alternative

	Currency	31/12/21	31/12/20	31/12/19
Class E Non - Distributing				
Number of units		6 713 599.48	9 344 399.97	13 865 562.00
Net asset value per unit	EUR	4.59	4.50	4.57
Total Net Assets	EUR	31 012 808	42 199 834	63 437 126

CoRe Series - FAM Park

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
5 101	ALLIANZ GLOBAL INVESTORS FUND - ALLIANCE ADVANCED FIXED INCOME SHORT DURATION - C	EUR	5 123 353	5 105 591	11.42
70	BNP PARIBAS BOND 6M - C	EUR	7 001 905	6 985 101	15.62
0.9	BNP PARIBAS FUNDS - SUSTAINABLE ENHANCED BOND 12M - C	EUR	90	90	0.00
72 899	BNP PARIBAS FUNDS ENHANCED BOND 6M - C	EUR	7 422 538	7 384 669	16.51
2 347.59	CANDRIAM MONEY MARKET EURO - C	EUR	2 368 767	2 364 915	5.29
3 281.5937	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES - I	EUR	7 436 992	7 392 052	16.53
744	GROUPAMA ULTRA SHORT TERM BOND - IC	EUR	7 450 082	7 445 096	16.64
67.28552	LFP - LFP TRESORERIE - I	EUR	7 256 240	7 207 033	16.12
Total Open-ended Investment Funds			44 059 967	43 884 547	98.13
Total Investment Funds			44 059 967	43 884 547	98.13
Total Investments			44 059 967	43 884 547	98.13

CoRe Series - FAM Park

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.13
	98.13

Geographical classification	%
France	64.91
Luxembourg	33.22
	98.13

CoRe Series - CoRe Coupon

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
335 681.942	EURO CORPORATE BOND FAM FUND	EUR	33 858 865	36 582 954	6.06
284 254.345	EURO CREDIT BOND FAM FUND	EUR	28 643 829	30 999 642	5.13
294 194.039	EUROPEAN CORPORATE BOND FAM FU	EUR	29 506 979	30 919 205	5.12
194 078	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND - J	EUR	19 407 800	19 286 695	3.19
264 201.921	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	26 420 192	29 151 247	4.83
296 930.976	FAM SERIES UCITS ICAV - BLACKROCK EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	29 693 098	32 320 046	5.35
306 429.189	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	30 753 673	32 863 611	5.44
339 981.234	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	34 142 684	36 591 840	6.06
307 825.662	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	31 043 272	34 096 002	5.65
353 559.506	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	35 532 091	40 479 381	6.70
184 675.519	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	18 592 207	20 597 230	3.41
195 057.835	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	19 797 402	22 451 352	3.72
405 018.992	FAM SERIES UCITS ICAV - HSBC EURO HIGH YIELD BOND FAM FUND	EUR	41 079 220	45 761 476	7.59
227 406.102	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	22 740 610	24 403 631	4.04
155 988.466	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	15 783 795	18 737 491	3.10
245 435.491	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	24 650 084	26 671 966	4.42
549 666.562	FAM SERIES UCITS ICAV - THREADNEEDLE EUROPEAN HIGH YIELD BOND FAM FUND	EUR	56 680 613	62 653 193	10.39
320 881.932	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	33 098 927	35 758 762	5.92
207 250.313	FAM SERIES UCITS SICAV - AMUNDI EURO STRATEGIC BOND FAM FUND - IA	EUR	20 725 031	22 593 807	3.74
Total Open-ended Investment Funds			552 150 372	602 919 531	99.86
Total Investment Funds			552 150 372	602 919 531	99.86
Total Investments			552 150 372	602 919 531	99.86

CoRe Series - CoRe Coupon

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.86
	99.86

Geographical classification	%
Ireland	99.86
	99.86

CoRe Series - CoRe Income Opportunity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
3 466.524	CANDRIAM BONDS EURO SHORT TERM - IC	EUR	7 509 591	7 581 461	4.39
97 484.23	EURO CORPORATE BOND FAM FUND	EUR	9 748 423	10 623 929	6.16
127 737.614	EURO CREDIT BOND FAM FUND	EUR	12 778 600	13 930 553	8.08
89 562.138	EUROPEAN CORPORATE BOND FAM FU	EUR	8 956 214	9 412 802	5.46
36 339.536	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	3 633 954	4 009 595	2.32
66 144.725	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	6 614 473	7 093 823	4.11
175 566.761	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	17 576 227	18 896 075	10.95
292 682.797	FAM SERIES UCITS ICAV - EURO SHORT DURATION BOND FAM FUND	EUR	29 268 282	29 246 328	16.96
67 961.271	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	6 825 758	7 780 954	4.51
285 051.926	FAM SERIES UCITS ICAV - FIDELITY EURO SHORT TERM BOND FAM FUND	EUR	28 829 208	29 403 107	17.05
13 821.407	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	1 523 932	1 590 858	0.92
57 888.925	FAM SERIES UCITS ICAV - HSBC EURO HIGH YIELD BOND FAM FUND	EUR	5 816 189	6 540 638	3.79
103 982.777	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	10 721 565	11 158 704	6.47
39 827.201	FAM SERIES UCITS ICAV - THREADNEEDLE EUROPEAN HIGH YIELD BOND FAM FUND	EUR	4 146 944	4 539 664	2.63
91 918.353	FAM SERIES UCITS SICAV - AMUNDI EURO STRATEGIC BOND FAM FUND - IA	EUR	9 717 756	10 020 663	5.81
Total Open-ended Investment Funds			163 667 116	171 829 154	99.61
Total Investment Funds			163 667 116	171 829 154	99.61
Total Investments			163 667 116	171 829 154	99.61

CoRe Series - CoRe Income Opportunity

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.61
	99.61

Geographical classification	%
Ireland	95.22
Luxembourg	4.39
	99.61

CoRe Series - CoRe Emerging Markets Bond

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
118 553	DPAM L - BONDS EMERGING MARKETS SUSTAINABLE - F	EUR	16 046 168	16 003 469	8.40
1 217 127	EATON VANCE INTERNATIONAL IRELAND - EMERGING MARKETS DEBT OPPORTUNITIES - A	EUR	13 519 120	13 510 110	7.09
280 530.271	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	28 875 941	30 952 868	16.26
280 251.46	FAM SERIES UCITS ICAV - BLACKROCK EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	28 661 778	30 504 531	16.02
200 792.639	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	20 377 675	23 111 434	12.14
286 668.459	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND - ID	EUR	27 548 955	28 289 590	14.86
1 028 500.416	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF - I	USD	10 626 231	11 431 802	6.00
33 664.443	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	8 852 005	9 642 560	5.06
101 031.2	JUPITER GLOBAL FUND - JUPITER GLOBAL EMERGING MARKETS SHORT DURATION BOND	EUR	10 853 782	10 932 586	5.74
1 293 436.376	PIMCO GIS EMERGING LOCAL BOND FUND - BD	USD	14 459 960	15 377 471	8.08
Total Open-ended Investment Funds			179 821 615	189 756 421	99.65
Total Investment Funds			179 821 615	189 756 421	99.65
Total Investments			179 821 615	189 756 421	99.65

CoRe Series - CoRe Emerging Markets Bond

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	99.65	Ireland	74.44
		Luxembourg	25.21
	99.65		99.65

CoRe Series - CoRe Global Currencies

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
1 746.292	ABERDEEN STANDARD LIQUIDITY FUND LUX - CANADIAN DOLLAR FUND - I2	CAD	1 383 343	1 432 874	8.07
23 408.492	AMUNDI FUNDS - CASH USD - MU	USD	2 069 300	2 251 926	12.68
1 856	BNP PARIBAS INSTICASH 1D LNAV- GBP	GBP	2 269 131	2 211 018	12.45
370.928145					
10 456	DPAM L - BONDS EMERGING MARKETS SUSTAINABLE - F	EUR	1 413 811	1 411 455	7.95
7 350.252	EURIZON FUND - BOND AGGREGATE RMB	EUR	737 671	874 533	4.93
26 633.411	GOLDMAN SACHS PLC - YEN LIQUID RESERVES FUND - IC	JPY	2 055 781	2 015 662	11.35
82 929.669	NORDEA 1 SICAV - SWEDISH SHORT-TERM BOND FUND - BI	SEK	1 698 660	1 570 879	8.85
169 737.292	PIMCO GIS EMERGING LOCAL BOND FUND - BD	USD	2 022 363	2 017 981	11.37
17.881	SWISS LIFE FUNDS BOND 6M	EUR	190 174	189 674	1.07
18 953.728	UBS LUX MONEY MARKET FUND - AUD SUSTAINABLE - Q	AUD	1 354 062	1 375 346	7.75
22 423.872	VONTOBEL FUND - SWISS MONEY	CHF	1 922 220	2 099 445	11.83
Total Open-ended Investment Funds			17 116 516	17 450 793	98.30
Total Investment Funds			17 116 516	17 450 793	98.30
Total Investments			17 116 516	17 450 793	98.30

CoRe Series - CoRe Global Currencies

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.30
	98.30

Geographical classification	%
Luxembourg	74.51
Ireland	22.72
France	1.07
	98.30

CoRe Series - Global Macro Credit FAM Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
300 000	ALTICE FRANCE SA/FRANCE - REGS - 3.375% 15/01/2028	EUR	291 000	292 644	0.79
100 000	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	EUR	102 375	102 144	0.28
150 000	BANCA POPOLARE DI SONDRIO SCPA FRN 25/02/2032	EUR	150 563	150 359	0.41
200 000	BANCO COMERCIAL PORTUGUES SA FRN PERPETUAL	EUR	211 500	213 154	0.58
100 000	BANK OF NEW YORK LUX FRN CV 15/12/2050	EUR	49 000	52 828	0.14
100 000	BCP V MODULAR SERVICES FINANCE PLC - REGS - 6.75% 30/11/2029	EUR	97 500	98 717	0.27
200 000	CARNIVAL CORP - REGS - 7.625% 01/03/2026	EUR	210 500	210 798	0.57
100 000	DEUTSCHE LUFTHANSA AG 2% CV 17/11/2025	EUR	103 200	105 280	0.29
150 000	DKT FINANCE APS - REGS - 7% 17/06/2023	EUR	152 625	152 412	0.41
200 000	GAMMA BIDCO SPA FRN 15/07/2025	EUR	201 750	202 440	0.55
100 000	LEATHER 2 SPA - REGS - FRN 30/09/2028	EUR	99 875	100 386	0.27
300 000	MATTERHORN TELECOM SA - REGS - 3.125% 15/09/2026	EUR	297 000	300 288	0.81
200 000	METINVEST BV - REGS - 5.625% 17/06/2025	EUR	199 250	198 930	0.54
417 000	MIDCO GB SASU 7.75% 01/11/2027	EUR	427 925	431 210	1.16
100 000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	92 000	90 603	0.25
100 000	NOVO BANCO SA FRN 23/07/2024	EUR	98 100	98 850	0.27
300 000	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	295 500	298 254	0.81
100 000	PICARD BONDCO SA - REGS - 5.375% 01/07/2027	EUR	99 825	100 930	0.27
200 000	PUBLIC POWER CORP SA 3.875% 30/03/2026	EUR	206 500	206 322	0.56
200 000	ROSSINI SARL - REGS - FRN 30/10/2025	EUR	200 500	200 322	0.54
200 000	STONEGATE PUB CO FINANCING 2019 PLC - REGS - FRN 31/07/2025	EUR	199 500	197 892	0.54
200 000	SUMMER BIDCO BV 9% 15/11/2025	EUR	214 732	214 734	0.58
200 000	TELECOM ITALIA SPA/MILANO 3.625% 25/05/2026	EUR	212 500	211 038	0.57
250 000	TUI CRUISES GMBH - REGS - 6.5% 15/05/2026	EUR	247 000	249 285	0.68
100 000	VERDE BIDCO SPA - REGS - 4.625% 01/10/2026	EUR	102 125	102 592	0.28
250 000	VERISURE HOLDING AB - REGS - FRN 15/04/2025	EUR	254 687	254 483	0.69
300 000	ZIGGO BV - REGS - 4.25% 15/01/2027	EUR	245 400	245 431	0.67
Total Bonds			5 062 432	5 082 326	13.78
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			5 062 432	5 082 326	13.78
Total Investments			5 062 432	5 082 326	13.78

CoRe Series - Global Macro Credit FAM Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	4.10	Italy	2.36
Banks	1.67	France	1.96
General Industrials	1.45	Netherlands	1.79
Travel and Leisure	1.39	Luxembourg	1.77
Telecommunications Service Providers	1.37	United Kingdom	1.05
Oil, Gas and Coal	0.81	Germany	0.96
Industrial Transportation	0.68	Portugal	0.85
Consumer Services	0.67	Mexico	0.81
Electricity	0.56	Sweden	0.69
Industrial Metals and Mining	0.54	Panama	0.57
Personal Care, Drug and Grocery Stores	0.27	Greece	0.56
Retailers	0.27	Denmark	0.41
	13.78		13.78

CoRe Series - CoRe Champions

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
1 928 677.6699	BROWN ADVISORY US SUSTAINABLE GROWTH FUND	EUR	31 615 844	46 905 441	4.32
1 188	DIVERSITY AND INCLUSION FAM FUND - C	EUR	11 880 000	12 132 498	1.12
222 550	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND - J	EUR	22 255 000	22 116 129	2.04
210 843.32	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	26 924 930	33 827 702	3.11
635 968.13	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	64 633 684	68 205 674	6.28
600 410.868	FAM SERIES UCITS ICAV - EURIZON FLEXIBLE EQUITY STRATEGY FAM FUND	EUR	61 952 215	72 651 516	6.69
727 821.559	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	75 700 166	83 329 018	7.67
667 157.645	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	67 902 403	74 409 426	6.85
650 813.854	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	75 340 557	103 778 127	9.54
604 635.081	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	62 153 242	64 885 204	5.97
712 295.027	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	72 408 997	77 803 986	7.16
725 668.995	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	74 165 046	87 168 085	8.02
422 209.664	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	50 308 001	60 182 188	5.54
627 792.063	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	63 945 159	68 223 419	6.28
82 602.63	FAM SERIES UCITS ICAV - S&P 500 INDEX FAM FUND	EUR	9 654 352	14 424 732	1.33
604 965.006	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	65 242 597	101 468 966	9.33
79 652.729	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	7 965 273	10 339 243	0.95
53 509.317	FAM SERIES UCITS ICAV-JPMORGAN CHINA A-SHARES OPPOTUNITIES FAM FUND - I	EUR	5 352 376	5 685 686	0.52
86 542.58	FAM SERIES UCITS ICAV-SMART FACTORS US FAM FUND	EUR	8 168 306	12 101 595	1.11
178 140.3	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	17 594 868	23 618 910	2.17
336 460.354	FAM SERIES UCITS SICAV - AMUNDI EURO STRATEGIC BOND FAM FUND - IA	EUR	33 790 909	36 679 898	3.38
Total Open-ended Investment Funds			908 953 925	1 079 937 443	99.38
Total Investment Funds			908 953 925	1 079 937 443	99.38
Total Investments			908 953 925	1 079 937 443	99.38

CoRe Series - CoRe Champions

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	99.38	Ireland	99.38
	99.38		99.38

CoRe Series - CoRe Balanced Opportunity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
52 836.17	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	6 356 257	6 499 906	1.70
134 129.396	EURO CORPORATE BOND FAM FUND	EUR	13 419 084	14 617 556	3.83
169 273.236	EURO CREDIT BOND FAM FUND	EUR	16 933 585	18 460 262	4.83
122 126.422	EUROPEAN CORPORATE BOND FAM FU	EUR	12 193 266	12 835 243	3.36
168 237.663	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	16 856 212	18 042 985	4.72
170 292.381	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	17 034 840	18 328 399	4.80
102 944.542	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	10 301 078	11 402 549	2.99
169 879.135	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	17 650 180	19 449 632	5.09
161 887.316	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	16 201 243	18 055 616	4.73
113 566.736	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	15 147 004	18 109 238	4.74
39 555.418	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	3 955 542	4 209 132	1.10
284 622	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	30 609 092	30 543 641	8.00
385 713.077	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	38 892 806	42 131 439	11.03
355 650.454	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	36 710 178	42 721 087	11.18
19 876.793	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	1 979 789	2 833 258	0.74
171 730.03	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	17 183 369	18 662 246	4.89
84 275.792	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	8 552 741	14 135 326	3.70
39 171.186	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	3 917 119	5 084 577	1.33
133 398.56	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	11 829 026	17 686 781	4.63
2 527 690.905	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	18 209 452	19 131 587	5.01
74 492.993	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	5 769 713	5 719 572	1.50
195 526.056	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	19 835 098	21 895 594	5.73
Total Open-ended Investment Funds			339 536 674	380 555 626	99.63
Total Investment Funds			339 536 674	380 555 626	99.63
Total Investments			339 536 674	380 555 626	99.63

CoRe Series - CoRe Balanced Opportunity

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.63
	99.63

Geographical classification	%
Ireland	91.42
Luxembourg	8.21
	99.63

CoRe Series - CoRe Champions Emerging Markets

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
465 568.99	CAPITAL INTERNATIONAL FUND - CAPITAL GROUP EMERGING MARKETS TOTAL - Z	EUR	4 636 806	6 569 178	6.94
42 059	DPAM L - BONDS EMERGING MARKETS SUSTAINABLE - F	EUR	5 689 057	5 677 544	6.00
73 661.636	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	7 316 213	8 127 604	8.59
93 890.029	FAM SERIES UCITS ICAV - EMERGING MARKETS INDEX FAM FUND - IA	EUR	9 362 778	11 337 126	11.97
47 543.267	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	4 769 994	5 472 278	5.78
59 383.088	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	6 249 655	6 617 592	6.99
30 739.931	FAM SERIES UCITS ICAV-JPMORGAN CHINA A-SHARES OPPOTUNITIES FAM FUND - I	EUR	3 074 823	3 266 302	3.45
1 670 094.6178	FEDERATED HERMES GLOBAL EMERGING MARKETS SMID EQUITY FUND	EUR	3 318 449	3 369 583	3.56
524 302.226	GOLDMAN SACHS EMERGING MARKETS CORE EQUITY PORTFOLIO - ACC USD	USD	7 493 541	9 520 613	10.06
19 876.585	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	5 336 424	5 693 282	6.01
30 668.34	JUPITER GLOBAL FUND - JUPITER GLOBAL EMERGING MARKETS SHORT DURATION BOND	EUR	3 294 700	3 318 621	3.51
527 007.888	PIMCO GIS EMERGING LOCAL BOND FUND - BD	USD	6 248 779	6 265 518	6.62
392 914.38	SCHRODER ISF GLOBAL EMERGING MARKET OPPORTUNITIES - A	EUR	10 196 591	9 845 963	10.40
90 981.985	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS - G	USD	7 731 665	8 979 791	9.49
Total Open-ended Investment Funds			84 719 475	94 060 995	99.37
Total Investment Funds			84 719 475	94 060 995	99.37
Total Investments			84 719 475	94 060 995	99.37

CoRe Series - CoRe Champions Emerging Markets

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.37
	99.37

Geographical classification	%
Luxembourg	52.40
Ireland	46.97
	99.37

CoRe Series - CoRe Balanced Conservative

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
54 937.69	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	6 610 003	6 758 435	2.66
142 759.658	EURO CORPORATE BOND FAM FUND	EUR	14 293 502	15 558 090	6.12
152 978.073	EURO CREDIT BOND FAM FUND	EUR	15 316 593	16 683 177	6.57
118 815.048	EUROPEAN CORPORATE BOND FAM FU	EUR	11 869 228	12 487 224	4.91
159 710.225	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	16 138 437	17 128 443	6.74
186 336.215	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	18 639 412	20 055 180	7.89
114 513.863	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	11 467 777	12 684 014	4.99
198 163.585	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	20 328 328	22 687 946	8.94
141 595.967	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	14 186 504	15 792 481	6.22
19 010.549	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	1 898 252	3 031 403	1.19
193 500.93	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	20 809 662	20 765 164	8.18
171 762.188	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	17 176 219	18 761 584	7.38
120 672.716	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	12 103 915	14 495 327	5.70
6 635.428	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	663 433	945 821	0.37
178 037.377	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	17 838 065	19 347 678	7.61
32 693.572	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	3 348 372	5 483 595	2.16
52 323.04	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	4 674 435	6 937 303	2.73
1 579 726.202	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	11 376 260	11 956 632	4.71
70 901.929	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	5 488 280	5 443 850	2.14
60 064.026	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	6 006 139	6 726 150	2.65
Total Open-ended Investment Funds			230 232 816	253 729 497	99.86
Total Investment Funds			230 232 816	253 729 497	99.86
Total Investments			230 232 816	253 729 497	99.86

CoRe Series - CoRe Balanced Conservative

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.86
	99.86

Geographical classification	%
Ireland	90.35
Luxembourg	9.51
	99.86

CoRe Series - CoRe Multi-Asset Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
17 975.069	AXA WORLD FUNDS - US HIGH YIELD BONDS - I	EUR	3 838 109	4 512 102	1.41
166 876.349	EURO CORPORATE BOND FAM FUND	EUR	16 687 635	18 186 351	5.67
14 688.232	EURO CREDIT BOND FAM FUND	EUR	1 512 733	1 601 840	0.50
79 276	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND - J	EUR	7 927 600	7 878 132	2.46
74 671.232	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	7 467 123	8 239 000	2.57
194 634	FAM SERIES UCITS ICAV - AMUNDI STRATEGIC BOND FAM FUND - F	EUR	19 042 836	18 620 635	5.81
75 265.328	FAM SERIES UCITS ICAV - BLACKROCK EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	7 531 698	8 192 405	2.55
168 554.543	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	17 308 847	18 076 969	5.64
67 653.707	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	7 186 958	7 281 501	2.27
113 478.454	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	11 347 845	12 569 327	3.92
123 410.821	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	12 248 442	18 185 572	5.67
164 967.956	FAM SERIES UCITS ICAV - HSBC EURO HIGH YIELD BOND FAM FUND	EUR	16 556 581	18 639 069	5.81
80 356.489	FAM SERIES UCITS ICAV - JPMORGAN EUROPEAN EQUITY FAM FUND	EUR	7 927 304	11 263 489	3.51
51 300.202	FAM SERIES UCITS ICAV - JPMORGAN US EQUITY VALUE FAM FUND	EUR	5 087 314	7 876 223	2.46
493 192.404	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	51 607 473	53 871 405	16.79
63 103.552	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	6 304 713	6 857 589	2.14
152 462.126	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	15 210 420	20 841 268	6.50
108 349.524	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	11 025 993	12 074 363	3.76
132 665.97	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	11 821 590	17 589 650	5.48
399 460.387	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	42 573 083	44 732 773	13.95
Total Open-ended Investment Funds			280 214 297	317 089 663	98.87
Total Investment Funds			280 214 297	317 089 663	98.87
Total Investments			280 214 297	317 089 663	98.87

CoRe Series - CoRe Multi-Asset Income

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.87
	98.87

Geographical classification	%
Ireland	97.46
Luxembourg	1.41
	98.87

CoRe Series - CoRe Aggressive

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
36 949	DIVERSITY AND INCLUSION FAM FUND - I	EUR	3 694 900	3 773 417	3.92
23 283.998	EURIZON FUND - BOND AGGREGATE RMB	EUR	2 373 970	2 770 330	2.88
15 213	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND - J	EUR	1 521 300	1 511 807	1.57
13 679.296	FAM SERIES UCIT ICAV - MSCI AC ASIA PACIFIC EX JAPAN INDEX FUND	EUR	1 401 213	1 704 468	1.77
33 379.354	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	3 405 109	5 355 384	5.56
39 523.178	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	4 308 437	4 525 048	4.70
25 942.531	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	2 782 448	2 893 422	3.01
58 586.398	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	7 039 165	9 342 128	9.70
35 909.775	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	3 719 010	3 922 425	4.07
38 331.161	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	4 144 821	4 604 377	4.78
68 422.699	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	8 391 541	9 753 040	10.13
27 111.739	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	2 883 756	2 946 287	3.06
63 673.311	FAM SERIES UCITS ICAV - S&P 500 INDEX FAM FUND	EUR	7 035 898	11 119 142	11.56
35 279.45	FAM SERIES UCITS ICAV - STOXX EUROPE 600 INDEX FAM FUND	EUR	4 043 496	4 912 275	5.10
56 405.212	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	6 890 362	9 460 677	9.83
14 990.879	FAM SERIES UCITS ICAV-JPMORGAN CHINA A-SHARES OPPOTUNITIES FAM FUND - I	EUR	1 499 492	1 592 871	1.65
25 595.46	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	2 236 306	3 393 600	3.52
50 634.972	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - I2	USD	7 618 816	8 893 624	9.24
19 772.667	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	2 022 418	2 214 203	2.30
Total Open-ended Investment Funds			77 012 458	94 688 525	98.35
Total Investment Funds			77 012 458	94 688 525	98.35
Total Investments			77 012 458	94 688 525	98.35

CoRe Series - CoRe Aggressive

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.35
	98.35

Geographical classification	%
Ireland	86.24
Luxembourg	12.11
	98.35

CoRe Series - CoRe Target Allocation 25

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
490 487.729	ABERDEEN STANDARD SICAV II-ABSOLUTE RETURN GLOBAL BOND STR - HD	EUR	5 208 877	5 103 427	5.78
42 290.14	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	5 095 010	5 202 533	5.90
39 585.893	EURO CORPORATE BOND FAM FUND	EUR	3 963 717	4 314 110	4.89
39 561.686	EURO CREDIT BOND FAM FUND	EUR	3 956 169	4 314 439	4.89
57 080.063	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	5 742 739	9 157 924	10.38
79 671.612	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	7 971 631	8 544 541	9.68
40 097.846	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	4 014 703	4 315 691	4.89
39 005.246	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	3 900 525	4 320 377	4.90
37 594.839	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	3 767 760	4 304 271	4.88
76 780.499	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	7 682 997	8 563 483	9.70
51 147.741	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	5 183 975	8 155 968	9.24
39 177.673	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	3 929 308	5 584 425	6.33
78 698.964	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	7 874 976	8 552 374	9.69
926 449.046	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	6 701 092	7 012 108	7.95
Total Open-ended Investment Funds			74 993 479	87 445 671	99.10
Total Investment Funds			74 993 479	87 445 671	99.10
Total Investments			74 993 479	87 445 671	99.10

CoRe Series - CoRe Target Allocation 25

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.10
	99.10

Geographical classification	%
Ireland	79.47
Luxembourg	19.63
	99.10

CoRe Series - CoRe Target Allocation 25 (II)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
172 676.438	ABERDEEN STANDARD SICAV II-ABSOLUTE RETURN GLOBAL BOND STR - HD	EUR	1 822 524	1 796 664	5.81
14 872.14	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	1 788 163	1 829 571	5.92
13 768.94	EURO CORPORATE BOND FAM FUND	EUR	1 376 894	1 500 553	4.85
13 770.567	EURO CREDIT BOND FAM FUND	EUR	1 377 057	1 501 763	4.86
19 945.86	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	2 007 081	3 200 115	10.34
27 837.398	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	2 787 931	2 985 477	9.65
13 955.749	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	1 395 575	1 502 043	4.86
13 565.413	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	1 356 541	1 502 559	4.86
13 083.508	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	1 320 394	1 497 944	4.84
26 898.193	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	2 706 754	3 000 009	9.70
17 884.774	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	1 798 033	2 851 888	9.22
13 690.4	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	1 375 559	1 951 443	6.31
27 498.149	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	2 751 617	2 988 279	9.66
324 698.632	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	2 337 877	2 457 579	7.95
Total Open-ended Investment Funds			26 202 000	30 565 887	98.83
Total Investment Funds			26 202 000	30 565 887	98.83
Total Investments			26 202 000	30 565 887	98.83

CoRe Series - CoRe Target Allocation 25 (II)

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.83
	98.83

Geographical classification	%
Ireland	79.16
Luxembourg	19.67
	98.83

CoRe Series - CoRe Target Allocation 25 (III)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
36 656.158	ABERDEEN STANDARD SICAV II-ABSOLUTE RETURN GLOBAL BOND STR - HD	EUR	384 454	381 400	5.80
3 155.15	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	377 409	388 147	5.91
2 946.737	EURO CORPORATE BOND FAM FUND	EUR	294 674	321 138	4.89
2 944.935	EURO CREDIT BOND FAM FUND	EUR	294 494	321 163	4.89
4 246.483	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	426 979	681 305	10.37
5 956.229	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	600 298	638 788	9.72
2 984.846	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	298 485	321 256	4.89
2 903.514	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	290 351	321 605	4.89
2 798.525	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	281 887	320 406	4.88
5 723.068	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	576 579	638 305	9.71
3 812.179	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	376 833	607 886	9.25
2 927.065	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	293 562	417 227	6.35
5 845.211	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	588 975	635 211	9.67
69 031.375	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	496 516	522 485	7.95
Total Open-ended Investment Funds			5 581 496	6 516 322	99.17
Total Investment Funds			5 581 496	6 516 322	99.17
Total Investments			5 581 496	6 516 322	99.17

CoRe Series - CoRe Target Allocation 25 (III)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	99.17	Ireland	79.51
		Luxembourg	19.66
	99.17		99.17

CoRe Series - CoRe Target Allocation 25 (IV)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
28 092.494	ABERDEEN STANDARD SICAV II-ABSOLUTE RETURN GLOBAL BOND STR - HD	EUR	294 088	292 297	5.73
2 415.2	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	288 145	297 118	5.82
2 259.929	EURO CORPORATE BOND FAM FUND	EUR	226 130	246 289	4.83
2 258.547	EURO CREDIT BOND FAM FUND	EUR	225 855	246 308	4.83
3 289.71	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	338 156	527 800	10.33
4 579.54	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	465 398	491 142	9.62
2 289.156	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	228 916	246 380	4.83
2 226.78	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	222 678	246 647	4.83
2 146.261	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	217 859	245 728	4.81
4 405.078	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	447 923	491 307	9.63
3 010.003	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	295 881	479 972	9.40
2 251.609	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	226 175	320 947	6.29
4 525.271	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	459 967	491 770	9.63
53 277.902	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	379 637	403 250	7.90
Total Open-ended Investment Funds			4 316 808	5 026 955	98.48
Total Investment Funds			4 316 808	5 026 955	98.48
Total Investments			4 316 808	5 026 955	98.48

CoRe Series - CoRe Target Allocation 25 (IV)

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.48
	98.48

Geographical classification	%
Ireland	79.03
Luxembourg	19.45
	98.48

CoRe Series - CoRe Target Allocation 50

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
20 410.604	EURO CORPORATE BOND FAM FUND	EUR	2 041 060	2 224 368	1.80
20 123.919	EURO CREDIT BOND FAM FUND	EUR	2 012 392	2 194 634	1.78
129 883.422	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	13 039 452	20 838 496	16.87
122 077.071	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	12 225 577	13 092 400	10.60
20 674.468	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	2 075 286	2 225 172	1.80
19 838.641	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	1 983 864	2 197 407	1.78
72 841.321	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	7 522 889	8 339 676	6.75
117 156.098	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	11 754 182	13 066 654	10.58
118 541.662	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	11 707 965	18 902 535	15.30
18 865.032	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	1 886 503	2 007 447	1.62
153 046.739	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	15 287 322	21 815 435	17.65
119 289.53	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	11 961 125	12 963 432	10.49
19 322.457	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	1 932 246	2 508 132	2.03
Total Open-ended Investment Funds			95 429 863	122 375 788	99.05
Total Investment Funds			95 429 863	122 375 788	99.05
Total Investments			95 429 863	122 375 788	99.05

CoRe Series - CoRe Target Allocation 50

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.05
	99.05

Geographical classification	%
Ireland	99.05
	99.05

CoRe Series - CoRe Target Allocation 50 (II)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
6 456.929	EURO CORPORATE BOND FAM FUND	EUR	646 593	703 683	1.81
6 450.818	EURO CREDIT BOND FAM FUND	EUR	645 082	703 500	1.81
40 904.887	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	4 127 673	6 562 780	16.86
38 359.186	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	3 837 609	4 113 908	10.57
6 540.403	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	654 040	703 937	1.81
6 359.371	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	637 030	704 389	1.81
22 899.42	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	2 365 583	2 621 778	6.74
36 985.263	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	3 701 285	4 125 040	10.60
37 424.318	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	3 667 346	5 967 644	15.33
5 961.468	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	596 147	634 366	1.63
48 200.268	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	4 863 577	6 870 514	17.66
37 608.178	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	3 761 917	4 086 956	10.50
6 085.807	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	608 581	789 962	2.03
Total Open-ended Investment Funds			30 112 463	38 588 457	99.16
Total Investment Funds			30 112 463	38 588 457	99.16
Total Investments			30 112 463	38 588 457	99.16

CoRe Series - CoRe Target Allocation 50 (II)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	99.16	Ireland	99.16
	99.16		99.16

CoRe Series - CoRe Target Allocation 50 (III)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
2 625.688	EURO CORPORATE BOND FAM FUND	EUR	262 569	286 150	1.81
2 592.148	EURO CREDIT BOND FAM FUND	EUR	259 215	282 689	1.79
16 650.557	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	1 680 239	2 671 415	16.91
15 614.387	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	1 562 442	1 674 596	10.60
2 659.487	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	265 949	286 238	1.81
2 587.47	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	258 747	286 599	1.81
9 321.376	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	965 374	1 067 214	6.75
15 086.468	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	1 510 076	1 682 624	10.65
15 265.56	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	1 524 686	2 434 231	15.40
2 431.409	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	243 141	258 729	1.64
19 620.271	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	1 979 965	2 796 693	17.70
15 340.558	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	1 534 820	1 667 089	10.55
2 477.272	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	247 727	321 560	2.03
Total Open-ended Investment Funds			12 294 950	15 715 827	99.45
Total Investment Funds			12 294 950	15 715 827	99.45
Total Investments			12 294 950	15 715 827	99.45

CoRe Series - CoRe Target Allocation 50 (III)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	99.45	Ireland	99.45
	99.45		99.45

CoRe Series - CoRe Target Allocation 50 (IV)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
1 684.385	EURO CORPORATE BOND FAM FUND	EUR	168 723	183 566	1.79
1 681.409	EURO CREDIT BOND FAM FUND	EUR	168 498	183 368	1.79
10 838.855	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	1 090 571	1 738 986	16.92
10 057.892	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	1 008 792	1 078 679	10.50
1 703.705	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	170 371	183 368	1.79
1 678.513	FAM SERIES UCITS ICAV - FAM EURO CORPORATE BONDS FUND	EUR	167 851	185 919	1.81
5 994.867	FAM SERIES UCITS ICAV - FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	621 331	686 358	6.68
9 729.676	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	976 676	1 085 170	10.57
9 858.966	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	951 825	1 572 101	15.31
1 561.408	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	156 141	166 151	1.62
12 688.3	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	1 252 073	1 808 603	17.60
9 882.913	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	990 250	1 073 996	10.46
1 635.7	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	162 379	212 320	2.07
Total Open-ended Investment Funds			7 885 481	10 158 585	98.91
Total Investment Funds			7 885 481	10 158 585	98.91
Total Investments			7 885 481	10 158 585	98.91

CoRe Series - CoRe Target Allocation 50 (IV)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	98.91	Ireland	98.91
	98.91		98.91

CoRe Series - CoRe Target Allocation 100

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
43 462	DIVERSITY AND INCLUSION FAM FUND - I	EUR	4 346 200	4 438 557	4.53
103 808.674	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	10 427 116	16 655 064	17.00
97 241.739	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	9 838 625	14 329 348	14.63
100 851.021	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	10 274 252	16 081 603	16.42
106 096.54	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	10 509 787	15 123 107	15.44
114 430.256	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	11 638 160	15 642 387	15.97
90 141.679	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	10 581 192	15 119 193	15.43
Total Open-ended Investment Funds			67 615 332	97 389 259	99.42
Total Investment Funds			67 615 332	97 389 259	99.42
Total Investments			67 615 332	97 389 259	99.42

CoRe Series - CoRe Target Allocation 100

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.42
	99.42

Geographical classification	%
Ireland	99.42
	99.42

CoRe Series - CoRe Target Allocation 100 (II)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
13 387	DIVERSITY AND INCLUSION FAM FUND - I	EUR	1 338 700	1 367 147	4.55
31 968.775	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	3 214 421	5 129 071	17.09
29 245.743	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	3 219 600	4 309 594	14.35
31 060.215	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	3 161 954	4 952 831	16.49
32 717.541	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	3 236 024	4 663 591	15.53
35 222.63	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	3 551 133	4 814 863	16.03
27 808.588	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	3 252 401	4 664 251	15.53
Total Open-ended Investment Funds			20 974 233	29 901 348	99.57
Total Investment Funds			20 974 233	29 901 348	99.57
Total Investments			20 974 233	29 901 348	99.57

CoRe Series - CoRe Target Allocation 100 (II)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	99.57	Ireland	99.57
	99.57		99.57

CoRe Series - CoRe Target Allocation 100 (III)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
8 818	DIVERSITY AND INCLUSION FAM FUND - I	EUR	881 800	900 538	4.53
21 107.895	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	2 119 688	3 386 550	17.06
20 087.163	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	2 268 816	2 960 004	14.90
20 461.828	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	2 060 059	3 262 823	16.42
21 551.91	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	2 142 237	3 072 031	15.46
23 157.826	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	2 294 231	3 165 629	15.93
18 305.906	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	2 197 787	3 070 395	15.45
Total Open-ended Investment Funds			13 964 618	19 817 970	99.75
Total Investment Funds			13 964 618	19 817 970	99.75
Total Investments			13 964 618	19 817 970	99.75

CoRe Series - CoRe Target Allocation 100 (III)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	99.75	Ireland	99.75
	99.75		99.75

CoRe Series - CoRe Target Allocation 100 (IV)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
7 556	DIVERSITY AND INCLUSION FAM FUND - I	EUR	755 600	771 657	4.54
18 080.343	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	1 817 970	2 900 809	17.08
17 101.494	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	2 010 634	2 520 042	14.84
17 373.836	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	1 717 591	2 770 415	16.32
18 312.314	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	1 852 230	2 610 256	15.37
19 720.088	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	2 011 925	2 695 697	15.88
15 586.371	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	1 903 108	2 614 255	15.40
Total Open-ended Investment Funds			12 069 058	16 883 131	99.43
Total Investment Funds			12 069 058	16 883 131	99.43
Total Investments			12 069 058	16 883 131	99.43

CoRe Series - CoRe Target Allocation 100 (IV)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	99.43	Ireland	99.43
	99.43		99.43

CoRe Series - Invesco Pan European High Income FAM Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
427 000	AA BOND CO LTD 2.75% 31/07/2023	GBP	503 394	513 210	0.12
1 350 000	ABBVIE INC 3.8% 15/03/2025	USD	1 268 963	1 271 922	0.30
700 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	723 387	715 071	0.17
1 000 000	ACCOR SA FRN PERPETUAL	EUR	1 044 375	1 019 480	0.24
1 239 000	ADIENT GLOBAL HOLDINGS LTD - REGS - 3.5% 15/08/2024	EUR	1 272 295	1 257 201	0.30
431 000	AEGON NV FRN 29/12/2049	EUR	519 140	511 481	0.12
163 000	AEGON NV 4% 25/04/2044	EUR	179 819	175 424	0.04
434 000	AFFLELOU SAS - REGS - 4.25% 19/05/2026	EUR	447 938	442 736	0.10
842 000	AFFLELOU SAS FRN 19/05/2027	EUR	859 235	869 256	0.20
400 000	AGEAS SA/NV FRN PERPETUAL	EUR	426 000	413 156	0.10
200 000	AGEAS SA/NV FRN 24/11/2051	EUR	200 850	199 542	0.05
1 000 000	AIB GROUP PLC FRN 30/05/2031	EUR	1 067 279	1 056 110	0.25
400 000	AIR FRANCE-KLM 3.75% 12/10/2022	EUR	413 476	405 700	0.10
500 000	AIR FRANCE-KLM 3.875% 01/07/2026	EUR	495 063	483 890	0.11
228 000	AIRBUS SE 1.625% 07/04/2025	EUR	241 933	238 748	0.06
331 000	ALBION FINANCING 1 SARL / AGGREKO HOLDINGS INC - REGS - 5.25% 15/10/2026	EUR	331 000	334 691	0.08
200 000	ALLIANZ SE FRN PERPETUAL	EUR	218 745	215 162	0.05
900 000	ALLIANZ SE FRN 07/07/2045	EUR	963 983	946 611	0.22
1 400 000	ALLIANZ SE 3.875% PERPETUAL	USD	1 189 579	1 232 841	0.29
336 000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL - REGS - 3.625% 01/06/2028	EUR	337 032	329 609	0.08
1 237 000	ALTICE FRANCE SA/FRANCE - REGS - 5.875% 01/02/2027	EUR	1 297 008	1 294 991	0.31
854 000	AMERICAN TOWER CORP 1.375% 04/04/2025	EUR	892 071	883 352	0.21
427 000	AMS AG - REGS - 6% 31/07/2025	EUR	460 315	452 505	0.11
984 000	ANGLO AMERICAN CAPITAL PLC - 144A - 3.625% 11/09/2024	USD	894 276	913 138	0.22
899 000	ANGLO AMERICAN CAPITAL PLC - 144A - 4% 11/09/2027	USD	838 136	855 527	0.20
854 000	APPLE INC 2.4% 03/05/2023	USD	744 536	772 153	0.18
171 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	187 287	183 052	0.04
651 000	ARAMARK SERVICES INC - 144A - 5% 01/02/2028	USD	570 254	595 274	0.14
705 000	ARAMARK SERVICES INC - 144A - 5% 01/04/2025	USD	608 941	636 013	0.15
129 000	AROUNDTOWN SA FRN PERPETUAL (ISIN XS2027946610)	EUR	134 192	131 058	0.03
300 000	AROUNDTOWN SA FRN PERPETUAL (ISIN XS2287744721)	EUR	294 150	287 379	0.07
200 000	ASR NEDERLAND NV FRN PERPETUAL	EUR	220 700	218 214	0.05
137 000	ASR NEDERLAND NV FRN 02/05/2049	EUR	153 357	151 186	0.04
205 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	220 242	217 743	0.05
1 052 000	ATHORA NETHERLANDS NV FRN PERPETUAL	USD	933 683	961 892	0.23
1 854 000	AT&T INC 1.8% 05/09/2026	EUR	1 993 231	1 970 560	0.46
739 000	AT&T INC 3.8% 01/12/2057	USD	647 501	680 977	0.16
524 000	AT&T INC 4.75% 15/05/2046	USD	533 210	559 418	0.13
427 000	AUTOSTRADA PER L'ITALIA SPA 2% 04/12/2028	EUR	448 290	443 102	0.10
160 000	AVANTOR FUNDING INC - REGS - 3.875% 15/07/2028	EUR	169 670	167 150	0.04
571 000	AVANTOR FUNDING INC 3.875% 01/11/2029	USD	489 708	510 092	0.12
109 000	AVANTOR FUNDING INC 4.625% 15/07/2028	USD	95 941	101 380	0.02

CoRe Series - Invesco Pan European High Income FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
252 000	AVIVA PLC FRN 04/12/2045	EUR	282 016	276 298	0.07
683 000	AXA SA FRN PERPETUAL	EUR	772 587	761 333	0.18
100 000	AXA SA FRN 06/07/2047	EUR	114 819	112 094	0.03
929 000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV - REGS - 3.75% 15/01/2025	EUR	952 796	937 686	0.22
128 000	BALL CORP 4% 15/11/2023	USD	114 275	118 544	0.03
467 000	BALL CORP 4.875% 15/03/2026	USD	438 127	454 764	0.11
920 000	BALL CORP 5.25% 01/07/2025	USD	874 821	897 041	0.21
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN ES0813211002)	EUR	433 244	425 516	0.10
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN ES0813211028)	EUR	458 520	445 584	0.10
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS1619422865)	EUR	1 042 410	1 018 300	0.24
854 000	BANCO BPM SPA FRN PERPETUAL (ISIN XS1984319316)	EUR	976 763	958 863	0.23
404 000	BANCO BPM SPA FRN PERPETUAL (ISIN XS2284323347)	EUR	442 606	434 736	0.10
641 000	BANCO BPM SPA FRN 14/09/2030	EUR	703 498	685 723	0.16
508 000	BANCO BPM SPA 1.75% 28/01/2025	EUR	529 697	518 698	0.12
400 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	400 000	403 336	0.10
500 000	BANCO DE SABADELL SA FRN 12/12/2028	EUR	549 875	540 655	0.13
200 000	BANCO DE SABADELL SA 1.125% 27/03/2025	EUR	204 877	201 402	0.05
300 000	BANCO DE SABADELL SA 1.75% 10/05/2024	EUR	311 910	307 284	0.07
200 000	BANCO DE SABADELL SA 2.5% 15/04/2031	EUR	202 150	198 642	0.05
200 000	BANCO DE SABADELL SA 5.625% 06/05/2026	EUR	234 712	229 366	0.05
189 000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND - REGS - 5.375% 17/04/2025	USD	180 870	182 479	0.04
1 400 000	BANCO SANTANDER SA FRN PERPETUAL	USD	1 298 527	1 333 005	0.31
1 100 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS1602466424)	EUR	1 145 749	1 125 487	0.27
3 400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS1793250041)	EUR	3 526 028	3 524 406	0.83
324 000	BANK OF IRELAND GROUP PLC FRN PERPETUAL	EUR	382 037	374 123	0.09
1 400 000	BANKINTER SA FRN PERPETUAL	EUR	1 574 800	1 572 004	0.37
200 000	BANKINTER SA FRN 06/04/2027	EUR	203 950	201 244	0.05
200 000	BANKINTER SA 0.625% 06/10/2027	EUR	201 789	199 612	0.05
1 140 000	BARCLAYS PLC FRN PERPETUAL	GBP	1 433 492	1 415 573	0.33
728 000	BARCLAYS PLC FRN PERPETUAL (ISIN US06738EBA29)	USD	673 618	690 713	0.16
274 000	BARCLAYS PLC FRN PERPETUAL (ISIN US06738EBG98)	USD	262 012	267 966	0.06
2 000 000	BARCLAYS PLC FRN PERPETUAL (ISIN US06738EBT10)	USD	1 719 280	1 732 933	0.41
1 000 000	BAYER AG FRN 12/05/2079	EUR	1 011 200	1 001 610	0.24
200 000	BAYER AG FRN 12/11/2079	EUR	208 285	203 614	0.05
372 000	BAYER TF/TV FRN 01/07/2074	EUR	392 057	386 541	0.09
498 000	BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048	USD	519 831	546 339	0.13
543 000	BCP V MODULAR SERVICES FINANCE II PLC - REGS - 6.125% 30/11/2028	GBP	638 435	646 043	0.15
306 000	BEAZLEY INSURANCE DAC 5.875% 04/11/2026	USD	288 278	304 108	0.07
1 375 000	BELDEN INC - REGS - 3.375% 15/07/2027	EUR	1 421 929	1 396 505	0.33
647 000	BELDEN INC - REGS - 3.375% 15/07/2031	EUR	647 000	665 964	0.16

CoRe Series - Invesco Pan European High Income FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 345 000	BELDEN INC - REGS - 3.875% 15/03/2028	EUR	1 408 282	1 389 331	0.33
197 000	BELDEN INC - REGS - 4.125% 15/10/2026	EUR	202 949	201 133	0.05
100 000	BELLIS FINCO PLC - REGS - 4% 16/02/2027	GBP	117 493	112 904	0.03
1 068 000	BMW US CAPITAL LLC 3.95% 14/08/2028	USD	1 021 546	1 057 914	0.25
951 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1R15XK367)	USD	929 401	953 966	0.22
638 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1R15XK771)	USD	570 698	585 692	0.14
265 000	BNP PARIBAS SA - 144A - FRN PERPETUAL	USD	265 638	272 526	0.06
388 000	BOEING CO 4.508% 01/05/2023	USD	347 577	357 933	0.08
427 000	BOEING CO 4.875% 01/05/2025	USD	401 815	413 032	0.10
427 000	BOOKING HOLDINGS INC 1.8% 03/03/2027	EUR	463 548	457 697	0.11
107 000	BOOKING HOLDINGS INC 3.55% 15/03/2028	USD	99 403	103 202	0.02
220 000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	218 984	227 117	0.05
641 000	BOPARAN FINANCE PLC - REGS - 7.625% 30/11/2025	GBP	698 945	638 184	0.15
214 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193661324)	EUR	228 619	227 152	0.05
142 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193662728)	EUR	154 316	153 005	0.04
293 000	BPER BANCA FRN 30/11/2030	EUR	307 126	304 395	0.07
1 011 000	BRINK'S CO - 144A - 4.625% 15/10/2027	USD	882 361	929 950	0.22
88 000	BRINK'S CO - 144A - 5.5% 15/07/2025	USD	78 369	81 723	0.02
1 100 000	BRITISH AIRWAYS 2020-1 CLASS B PASS THROUGH TRUST - 144A - 8.375% 15/11/2028	USD	598 466	605 861	0.14
100 000	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	97 962	98 145	0.02
1 068 000	BRITISH TELECOMMUNICATIONS PLC 0.5% 23/06/2022	EUR	1 074 648	1 070 093	0.25
51 000	BROADCOM INC - 144A - 1.95% 15/02/2028	USD	42 962	44 322	0.01
70 000	BROADCOM INC - 144A - 3.75% 15/02/2051	USD	60 710	64 540	0.02
171 000	BRUNELLO BIDCO SPA FRN 15/02/2028	EUR	171 944	171 335	0.04
300 000	BURGER KING FRANCE SAS - REGS - FRN 01/11/2026	EUR	300 000	304 878	0.07
600 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609004)	EUR	675 600	667 704	0.16
1 200 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609012)	EUR	1 282 500	1 273 620	0.30
500 000	CAIXABANK SA FRN 15/02/2029	EUR	539 884	530 540	0.12
500 000	CAIXABANK SA FRN 18/06/2031	EUR	502 875	500 935	0.12
200 000	CAPGEMINI SE 0.625% 23/06/2025	EUR	205 708	203 632	0.05
300 000	CAPGEMINI SE 1.125% 23/06/2030	EUR	317 069	311 775	0.07
1 000 000	CARNIVAL CORP - 144A - 7.625% 01/03/2026	USD	911 576	922 951	0.22
141 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.25% 01/02/2031	USD	118 977	125 507	0.03
470 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5% 01/02/2028	USD	413 688	432 072	0.10
621 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027	USD	545 884	568 572	0.13
155 000	CEDACRI MERGECO SPA - REGS - FRN 15/05/2028	EUR	157 820	155 839	0.04
1 500 000	CELLNEX FINANCE CO SA 1% 15/09/2027	EUR	1 483 425	1 453 755	0.34
500 000	CEMEX SAB DE CV - REGS - 7.375% 05/06/2027	USD	473 662	487 496	0.11
178 000	CGG SA - REGS - 7.75% 01/04/2027	EUR	184 693	177 165	0.04
427 000	CHEMOURS CO 4% 15/05/2026	EUR	441 971	434 144	0.10

CoRe Series - Invesco Pan European High Income FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
305 000	CIDRON AIDA FINCO SARL - REGS - 5% 01/04/2028	EUR	308 001	307 437	0.07
2 000 000	CITIGROUP INC FRN PERPETUAL	USD	1 871 700	1 892 297	0.45
561 000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.5% 15/05/2027	USD	513 443	526 557	0.12
74 000	CLARIOS GLOBAL LP - 144A - 6.75% 15/05/2025	USD	66 512	68 721	0.02
695 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/06/2046	USD	680 919	686 681	0.16
104 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0010093328)	EUR	91 676	94 292	0.02
500 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0013336534)	EUR	576 250	565 650	0.13
400 000	CNP ASSURANCES FRN 05/06/2045	EUR	456 435	449 820	0.11
400 000	CNP ASSURANCES FRN 27/07/2050	EUR	415 360	414 200	0.10
600 000	CNP ASSURANCES FRN 30/06/2051	EUR	643 536	635 670	0.15
600 000	CNP ASSURANCES 1.875% 20/10/2022	EUR	614 949	609 408	0.14
300 000	CNP ASSURANCES 2.75% 05/02/2029	EUR	341 076	336 570	0.08
442 000	CODERE FINANCE 2 LUXEMBOURG SA - REGS - 12.75% 30/11/2027	EUR	75 045	112 104	0.03
544 248	CODERE FINANCE 2 LUXEMBOURG SA - 144A - 13.625% 01/11/2023	USD	78 321	123 657	0.03
900 000	CODERE FINANCE 2 LUXEMBOURG SA FRN 30/09/2023	EUR	957 604	952 452	0.22
66 000	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 30/09/2023	EUR	69 884	69 846	0.02
200 000	COMMERZBANK AG FRN PERPETUAL	USD	182 752	189 949	0.04
200 000	COMMERZBANK AG FRN PERPETUAL (ISIN DE000CB94MF6)	EUR	234 614	231 248	0.05
600 000	COMMERZBANK AG FRN PERPETUAL (ISIN XS2189784288)	EUR	661 752	654 612	0.15
300 000	COMMERZBANK AG FRN 05/12/2030	EUR	332 577	327 069	0.08
500 000	COMMERZBANK AG 0.875% 22/01/2027	EUR	509 473	503 545	0.12
550 000	CONSOLIDATED ENERGY FINANCE SA 5% 15/10/2028	EUR	519 750	526 917	0.12
400 000	CONSTELLIUM SE - REGS - 3.125% 15/07/2029	EUR	400 952	398 240	0.09
145 000	CONSTELLIUM SE - 144A - 5.875% 15/02/2026	USD	126 483	129 944	0.03
128 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	134 644	133 057	0.03
1 000 000	CONTINENTAL AG 2.5% 27/08/2026	EUR	1 114 665	1 096 400	0.26
200 000	COOPERATIEVE RABOBANK UA - EMTN - FRN 10/04/2029	USD	179 898	185 332	0.04
400 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL (ISIN XS2050933972)	EUR	413 100	410 956	0.10
1 000 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL (ISIN XS2202900424)	EUR	1 105 750	1 102 720	0.26
600 000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	607 713	602 982	0.14
500 000	CORNWALL JERSEY LTD 0.75% CV 16/04/2026	GBP	517 384	521 220	0.12
568 000	COTY INC - 144A - 6.5% 15/04/2026	USD	483 839	518 706	0.12
608 000	COTY INC 3.875% 15/04/2026	EUR	611 289	622 118	0.15
1 000 000	COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC 4.75% 15/01/2029	USD	883 275	898 852	0.21
1 000 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	USD	944 043	965 053	0.23
1 000 000	CREDIT SUISSE AG - REGS - 6.5% 08/08/2023	USD	958 304	952 588	0.22
864 000	CREDIT SUISSE GROUP AG - REGS - FRN PERPETUAL	USD	794 546	815 167	0.19
200 000	CREDIT SUISSE GROUP AG - 144A - FRN PERPETUAL (ISIN US225401AR98)	USD	177 297	181 820	0.04
1 000 000	CREDIT SUISSE GROUP AG - 144A - FRN PERPETUAL (ISIN US225401AS71)	USD	839 808	858 975	0.20
1 250 000	CREDITO EMILIANO SPA FRN 25/10/2025	EUR	1 282 045	1 276 888	0.30
623 000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.75% 01/02/2026	USD	544 389	565 488	0.13

CoRe Series - Invesco Pan European High Income FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
367 000	CROWN EUROPEAN HOLDINGS SA - REGS - 2.25% 01/02/2023	EUR	377 107	373 555	0.09
641 000	CROWN EUROPEAN HOLDINGS SA - REGS - 2.625% 30/09/2024	EUR	673 778	666 012	0.16
613 000	CROWN EUROPEAN HOLDINGS SA - REGS - 2.875% 01/02/2026	EUR	655 744	648 560	0.15
549 000	CROWN EUROPEAN HOLDINGS SA - REGS - 3.375% 15/05/2025	EUR	591 819	585 437	0.14
427 000	CSX CORP 4.1% 15/03/2044	USD	419 658	439 648	0.10
288 000	DANA FINANCING LUXEMBOURG SARL - REGS - 3% 15/07/2029	EUR	298 466	291 756	0.07
1 068 000	DANONE SA - 144A - 2.947% 02/11/2026	USD	961 496	993 052	0.23
501 000	DANSKE BANK A/S FRN PERPETUAL (ISIN XS1586367945)	USD	450 199	467 988	0.11
1 022 000	DANSKE BANK A/S FRN PERPETUAL (ISIN XS1825417535)	USD	961 198	994 572	0.23
171 000	DANSKE BANK A/S 1.625% 15/03/2024	EUR	178 940	176 990	0.04
342 000	DARLING GLOBAL FINANCE BV - REGS - 3.625% 15/05/2026	EUR	348 915	348 385	0.08
700 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	703 115	701 582	0.17
700 000	DEUTSCHE BANK AG FRN 19/05/2031	EUR	833 004	821 569	0.19
200 000	DEUTSCHE BANK AG FRN 19/11/2025	EUR	204 267	203 568	0.05
400 000	DEUTSCHE BANK AG 4.5% 19/05/2026	EUR	461 972	457 872	0.11
928 000	DKT FINANCE APS - REGS - 7% 17/06/2023	EUR	948 490	942 783	0.22
548 000	DKT FINANCE APS 9.375% 17/06/2023	USD	472 570	491 593	0.12
200 000	DNO ASA 7.875% 09/09/2026	USD	168 712	181 933	0.04
278 000	DNO ASA 8.375% 29/05/2024	USD	243 817	254 770	0.06
500 000	DRAX FINCO PLC 6.625% 01/11/2025	USD	439 843	455 994	0.11
854 000	DUFRY ONE BV 2% 15/02/2027	EUR	814 844	794 510	0.19
427 000	DUFRY ONE BV 2.5% 15/10/2024	EUR	421 663	421 880	0.10
286 000	DUFRY ONE BV 3.375% 15/04/2028	EUR	281 710	277 363	0.07
500 000	EDF SA FRN PERPETUAL	EUR	562 375	554 180	0.13
200 000	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	202 378	198 838	0.05
251 000	EG GLOBAL FINANCE PLC - REGS - 4.375% 07/02/2025	EUR	251 394	252 677	0.06
528 000	EG GLOBAL FINANCE PLC - REGS - 6.25% 30/10/2025	EUR	542 256	543 433	0.13
200 000	EG GLOBAL FINANCE PLC - 144A - 6.75% 07/02/2025	USD	172 320	178 624	0.04
224 000	EG GLOBAL FINANCE PLC - 144A - 8.5% 30/10/2025	USD	199 284	206 042	0.05
470 000	ELECTRICITE DE FRANCE SA - AR15 A1 144A - FRN PERPETUAL	USD	425 029	437 258	0.10
400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	GBP	528 327	525 603	0.12
854 000	ELECTRICITE DE FRANCE SA 4.5% 21/09/2028	USD	834 207	854 468	0.20
340 000	ELIOR GROUP SA 3.75% 15/07/2026	EUR	340 000	349 353	0.08
300 000	ELIS SA 1.875% 15/02/2023	EUR	308 795	304 035	0.07
400 000	ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/11/2079	EUR	406 200	402 528	0.09
2 135 000	ENEL FINANCE INTERNATIONAL NV - 144A - 3.5% 06/04/2028	USD	1 960 110	2 021 629	0.48
1 514 000	ENEL FINANCE INTERNATIONAL NV - 144A - 3.625% 25/05/2027	USD	1 395 841	1 446 993	0.34
702 000	ENEL FINANCE INTERNATIONAL NV - 144A - 4.75% 25/05/2047	USD	720 610	762 594	0.18
733 000	ENEL SPA FRN 24/05/2080	EUR	802 635	788 979	0.19
2 854 000	ENEL SPA FRN 24/09/2073	USD	2 811 196	2 817 316	0.66
406 000	ENEL SPA FRN 24/11/2078	EUR	425 721	419 979	0.10
1 540 000	ENERGIZER GAMMA ACQUISITION BV - REGS - 3.5% 30/06/2029	EUR	1 541 245	1 495 509	0.35
171 000	ENERGIZER HOLDINGS INC - 144A - 4.375% 31/03/2029	USD	141 936	147 761	0.03
67 000	ENERGIZER HOLDINGS INC - 144A - 4.75% 15/06/2028	USD	57 567	60 468	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	ENGIE SA FRN PERPETUAL	EUR	325 500	322 953	0.08
1 000 000	ENI SPA FRN PERPETUAL	EUR	1 040 000	1 037 820	0.24
1 281 000	ENI SPA 4% 12/09/2023	USD	1 151 702	1 185 061	0.28
1 281 000	ENI SPA 4.75% 12/09/2028	USD	1 261 379	1 307 061	0.31
1 620 690	ENQUEST PLC 7% 15/04/2022	USD	1 321 636	1 335 709	0.31
29 000	EXPEDIA GROUP INC - 144A - 6.25% 01/05/2025	USD	28 312	28 955	0.01
149 000	FAURECIA SA 3.125% 15/06/2026	EUR	154 719	153 027	0.04
781 000	FAURECIA SE 2.75% 15/02/2027	EUR	781 000	797 315	0.19
204 000	FAURECIA SE 3.75% 15/06/2028	EUR	216 793	213 533	0.05
100 000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	EUR	100 432	100 177	0.02
214 000	FIRST QUANTUM MINERALS LTD 6.5% 01/03/2024	USD	183 646	191 440	0.05
258 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	262 389	260 317	0.06
610 000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	EUR	634 504	636 712	0.15
253 000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	EUR	272 988	268 909	0.06
141 000	GAMMA BIDCO SPA - REGS - 5.125% 15/07/2025	EUR	146 436	142 372	0.03
200 000	GECINA SA FRN 30/06/2022	EUR	200 637	200 464	0.05
427 000	GENERAL MOTORS CO 4.875% 02/10/2023	USD	390 605	400 705	0.09
318 000	GENERAL MOTORS CO 6.125% 01/10/2025	USD	316 134	322 981	0.08
214 000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	218 263	217 441	0.05
534 000	GESTAMP AUTOMOCION SA - REGS - 3.25% 30/04/2026	EUR	543 356	539 036	0.13
183 000	GETLINK SE 3.5% 30/10/2025	EUR	190 469	188 898	0.04
555 000	GLAXOSMITHKLINE CAPITAL PLC 2.85% 08/05/2022	USD	476 726	494 561	0.12
928 000	GRIFOLS ESCROW ISSUER SA - REGS - 3.875% 15/10/2028	EUR	928 000	933 921	0.22
970 000	GRIFOLS SA - REGS - 3.2% 01/05/2025	EUR	979 685	971 610	0.23
104 000	GRUENENTHAL GMBH - REGS - 3.625% 15/11/2026	EUR	107 589	107 084	0.03
128 000	HALLIBURTON CO 5% 15/11/2045	USD	132 159	136 288	0.03
517 000	HANESBRANDS INC - 144A - 4.625% 15/05/2024	USD	461 653	478 896	0.11
300 000	HANNOVER RUECK SE FRN 08/10/2040	EUR	315 111	306 996	0.07
300 000	HEIMSTADEN AB FRN PERPETUAL	EUR	298 515	306 609	0.07
200 000	HERENS HOLDCO SARL - 144A - 4.75% 15/05/2028	USD	168 643	174 382	0.04
240 000	HISCOX LTD FRN 24/11/2045	GBP	324 835	321 242	0.08
551 000	HSBC HOLDINGS PLC - EMTN - FRN PERPETUAL	EUR	621 613	605 141	0.14
448 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280AS86)	USD	413 594	425 351	0.10
350 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280AT69)	USD	326 550	335 017	0.08
879 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280BN80)	USD	781 063	808 121	0.19
1 246 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280BP39)	USD	1 194 747	1 217 250	0.29
200 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280CN71)	USD	171 215	177 161	0.04
200 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280CP20)	USD	170 582	176 737	0.04
322 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN XS1111123987)	EUR	337 295	332 056	0.08
1 082 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN XS1298431104)	EUR	1 185 423	1 171 806	0.28
899 000	HSBC HOLDINGS PLC 4.25% 14/03/2024	USD	819 149	839 183	0.20
480 000	HSBC HOLDINGS PLC 5.25% 14/03/2044	USD	519 079	551 716	0.13
100 000	HSE FINANCE SARL 5.625% 15/10/2026	EUR	103 350	102 580	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 500 000	HURRICANE FINANCE PLC 8% 15/10/2025	GBP	1 849 660	1 876 972	0.44
300 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2244941063)	EUR	310 575	306 138	0.07
200 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295335413)	EUR	202 700	200 488	0.05
526 614	IHO VERWALTUNGS GMBH - REGS - 3.625% 15/05/2025	EUR	541 449	534 171	0.13
463 831	IHO VERWALTUNGS GMBH - REGS - 3.875% 15/05/2027	EUR	484 374	473 915	0.11
390 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	390 000	408 108	0.10
433 000	ILIAD HOLDING SASU 5.625% 15/10/2028	EUR	433 000	457 118	0.11
744 000	INEOS FINANCE PLC - REGS - 2.125% 15/11/2025	EUR	746 652	745 272	0.18
1 550 000	INEOS FINANCE PLC - REGS - 2.875% 01/05/2026	EUR	1 573 727	1 567 252	0.37
245 000	INEOS QUATTRO FINANCE 2 PLC - REGS - 2.5% 15/01/2026	EUR	248 132	244 084	0.06
389 000	ING GROEP NV FRN PERPETUAL (ISIN US456837AF06)	USD	363 206	374 815	0.09
200 000	ING GROEP NV FRN PERPETUAL (ISIN US456837AR44)	USD	188 347	190 138	0.04
200 000	ING GROEP NV FRN PERPETUAL (ISIN XS1956051145)	USD	185 121	190 871	0.04
400 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.5% 04/07/2023	EUR	388 996	387 160	0.09
1 000 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% CV 18/05/2028	EUR	1 010 450	919 230	0.22
300 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	304 295	294 303	0.07
1 550 000	INTESA SANPAOLO SPA FRN PERPETUAL	USD	1 488 850	1 532 624	0.36
527 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS1548475968)	EUR	641 623	641 417	0.15
348 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS1614415542)	EUR	381 495	379 365	0.09
1 000 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2124980256)	EUR	985 313	977 580	0.23
1 175 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	1 183 008	1 177 808	0.28
2 135 000	INTESA SANPAOLO SPA 3.125% 14/07/2022	USD	1 841 171	1 908 617	0.45
734 000	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	827 035	809 712	0.19
1 068 000	INTESA SANPAOLO SPA 4.375% 12/01/2048	USD	988 240	1 048 445	0.25
700 000	INTESA SANPAOLO VITA SPA FRN PERPETUAL	EUR	772 625	759 143	0.18
589 000	IRON MOUNTAIN INC - 144A - 4.5% 15/02/2031	USD	499 220	523 893	0.12
790 000	IRON MOUNTAIN INC - 144A - 4.875% 15/09/2027	USD	688 718	724 741	0.17
67 000	IRON MOUNTAIN INC - 144A - 5% 15/07/2028	USD	58 661	61 246	0.01
1 130 000	IRON MOUNTAIN INC - 144A - 5.25% 15/03/2028	USD	993 427	1 044 601	0.25
133 000	IRON MOUNTAIN INC - 144A - 5.25% 15/07/2030	USD	118 042	123 513	0.03
3 000 000	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES INC - 144A - 5% 15/07/2032	USD	2 660 871	2 732 411	0.64
171 000	JAGUAR LAND ROVER AUTOMOTIVE PLC - REGS - 3.875% 01/03/2023	GBP	203 696	205 608	0.05
214 000	JAMES HARDIE INTERNATIONAL FINANCE DAC - REGS - 3.625% 01/10/2026	EUR	221 646	218 096	0.05
1 000 000	JERROLD FINCO PLC - REGS - 4.875% 15/01/2026	GBP	1 196 638	1 210 337	0.29
2 000 000	JERROLD FINCO PLC - REGS - 5.25% 15/01/2027	GBP	2 437 279	2 427 079	0.57
170 000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC - 144A - 4.75% 01/06/2027	USD	149 817	156 447	0.04
200 000	KION GROUP AG 1.625% 24/09/2025	EUR	208 850	210 588	0.05
1 029 000	KONINKLIJKE KPN NV - REGS - FRN 28/03/2073	USD	933 781	956 643	0.23
114 000	KRAFT HEINZ FOODS CO 3.75% 01/04/2030	USD	104 390	109 441	0.03
268 000	KRAFT HEINZ FOODS CO 3.875% 15/05/2027	USD	247 488	256 548	0.06
214 000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	USD	212 139	237 457	0.06
2 235 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 30/06/2022	EUR	2 249 293	2 242 486	0.53

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
2 500 000	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 15/03/2023	EUR	2 541 725	2 530 200	0.60
1 070 000	LA FINANCIERE ATALIAN SASU - REGS - 4% 15/05/2024	EUR	1 077 854	1 054 335	0.25
303 000	LA FINANCIERE ATALIAN SASU - REGS - 5.125% 15/05/2025	EUR	309 311	301 849	0.07
1 304 000	LAMB WESTON HOLDINGS INC - 144A - 4.125% 31/01/2030	USD	1 118 353	1 179 164	0.28
545 000	LEONARDO US HOLDINGS INC 7.375% 15/07/2039	USD	634 989	631 902	0.15
424 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2026	EUR	425 000	428 121	0.10
1 538 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL	EUR	1 701 474	1 679 173	0.40
1 097 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL (ISIN US539439AU36)	USD	1 073 167	1 098 570	0.26
200 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL (ISIN US53944YAJ29)	USD	196 210	199 438	0.05
897 000	LLOYDS BANKING GROUP PLC FRN 31/12/2049	GBP	1 149 303	1 143 851	0.27
1 089 000	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	USD	1 050 290	1 080 544	0.25
107 000	LORCA TELECOM BONDCO SA - REGS - 4% 18/09/2027	EUR	109 610	109 015	0.03
192 000	LOXAM SAS - REGS - 2.875% 15/04/2026	EUR	192 879	191 159	0.05
510 000	LOXAM SAS - REGS - 3.5% 15/04/2022	EUR	515 299	510 668	0.12
231 000	LOXAM SAS - REGS - 4.25% 15/04/2024	EUR	235 789	233 261	0.05
100 000	LOXAM SAS - REGS - 4.5% 15/04/2027	EUR	101 000	100 345	0.02
137 000	LOXAM SAS - REGS - 6% 15/04/2025	EUR	68 960	69 470	0.02
320 000	LOXAM SAS 3.25% 14/01/2025	EUR	326 480	321 859	0.08
239 000	LOXAM SAS 3.75% 15/07/2026	EUR	247 179	243 357	0.06
100 000	LOXAM SAS 5.75% 15/07/2027	EUR	104 109	103 518	0.02
200 000	MAPFRE SA FRN 31/03/2047	EUR	231 801	227 522	0.05
1 186 000	MARB BONDCO PLC - REGS - 3.95% 29/01/2031	USD	955 762	1 005 156	0.24
372 000	MATALAN FINANCE PLC - REGS - 6.75% 31/01/2023	GBP	403 935	416 552	0.10
175 000	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	149 139	150 669	0.04
418 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	428 730	422 928	0.10
100 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1% 08/09/2027	EUR	103 344	101 795	0.02
387 000	MIDCO GB SASU 7.75% 01/11/2027	EUR	387 000	400 131	0.09
382 000	MILLER HOMES GROUP HOLDINGS PLC - REGS - 5.5% 15/10/2024	GBP	456 990	461 098	0.11
769 000	MOBILUX FINANCE SAS - REGS - 4.25% 15/07/2028	EUR	772 060	767 854	0.18
283 000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	EUR	274 929	272 891	0.06
1 200 000	NATWEST GROUP PLC FRN PERPETUAL	USD	1 048 816	1 055 597	0.25
656 000	NATWEST GROUP PLC FRN PERPETUAL (ISIN US780097BQ34)	USD	614 264	632 715	0.15
500 000	NATWEST MARKETS PLC FRN 14/06/2022	EUR	499 505	498 955	0.12
156 000	NETFLIX INC - REGS - 3% 15/06/2025	EUR	170 310	169 265	0.04
771 000	NETFLIX INC 3.625% 15/05/2027	EUR	891 272	886 681	0.21
200 000	NEXANS SA 2.75% 05/04/2024	EUR	210 691	208 314	0.05
100 000	NISSAN MOTOR CO LTD - REGS - 1.94% 15/09/2023	EUR	104 298	103 092	0.02
240 000	NISSAN MOTOR CO LTD - REGS - 3.201% 17/09/2028	EUR	272 867	267 574	0.06
832 000	NN GROUP NV FRN PERPETUAL	EUR	953 495	940 443	0.22
366 000	NN GROUP NV FRN 08/04/2044	EUR	408 777	399 511	0.09
306 000	NN GROUP NV FRN 13/01/2048	EUR	365 211	358 259	0.08
641 000	NOMAD FOODS BONDCO PLC - REGS - 2.5% 24/06/2028	EUR	646 788	643 128	0.15
1 000 000	NOVARTIS CAPITAL CORP 4.4% 06/05/2044	USD	1 109 570	1 131 519	0.27
1 520 000	OCADO GROUP PLC - REGS - 3.875% 08/10/2026	GBP	1 746 920	1 766 045	0.42

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
602 000	OI EUROPEAN GROUP BV - REGS - 2.875% 15/02/2025	EUR	614 257	608 827	0.14
1 113 000	OI EUROPEAN GROUP BV - REGS - 3.125% 15/11/2024	EUR	1 168 294	1 145 789	0.27
2 000 000	ONTEX GROUP NV 3.5% 15/07/2026	EUR	1 931 768	1 910 260	0.45
100 000	ORANGE SA FRN PERPETUAL (ISIN FR0013413887)	EUR	105 090	104 350	0.02
258 000	ORANGE SA FRN PERPETUAL (ISIN XS1028599287)	EUR	290 329	283 715	0.07
940 000	ORANGE SA FRN PERPETUAL (ISIN XS1115498260)	EUR	1 125 990	1 105 045	0.26
113 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - REGS - 2.875% 30/04/2028	EUR	115 436	114 179	0.03
500 000	ORIFLAME INVESTMENT HOLDING PLC - REGS - 5.125% 04/05/2026	USD	436 585	409 912	0.10
1 000 000	ORSTED AS FRN 31/12/3017	EUR	1 042 102	1 040 000	0.24
570 000	OWENS-BROCKWAY GLASS CONTAINER INC - 144A - 5.875% 15/08/2023	USD	517 700	529 969	0.12
25 000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC - 144A - 6.25% 15/05/2026	USD	22 376	23 465	0.01
247 000	PAPREC HOLDING SA - REGS - 3.5% 01/07/2028	EUR	247 000	250 942	0.06
198 000	PARTS EUROPE SA - REGS - FRN 20/07/2027	EUR	198 000	199 180	0.05
1 310 000	PARTS EUROPE SA - REGS - 6.5% 16/07/2025	EUR	1 367 537	1 359 832	0.32
4 271	PEEL LAND & PROPERTY INVESTMENTS PLC 8.375% 30/04/2040	GBP	5 083	5 318	0.00
1 200 000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	USD	1 171 543	1 179 064	0.28
578 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	579 150	586 219	0.14
500 000	PINEWOOD FINANCE CO LTD - REGS - 3.25% 30/09/2025	GBP	592 437	596 401	0.14
225 000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERPETUAL	EUR	223 380	224 649	0.05
500 000	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP 5.625% 01/09/2029	USD	420 187	440 592	0.10
582 000	PREMIER FOODS FINANCE PLC 3.5% 15/10/2026	GBP	682 813	688 494	0.16
129 000	PRESTIGEBIDCO GMBH - REGS - 6.25% 15/12/2023	EUR	131 044	129 648	0.03
560 000	PRIMO WATER HOLDINGS INC - REGS - 3.875% 31/10/2028	EUR	575 711	574 045	0.14
801 000	PRIMO WATER HOLDINGS INC - 144A - 4.375% 30/04/2029	USD	672 258	698 738	0.16
1 238 000	PRO-GEST SPA - REGS - 3.25% 15/12/2024	EUR	1 192 450	1 187 663	0.28
615 000	PROGROUP AG - REGS - 3% 31/03/2026	EUR	628 481	623 044	0.15
892 000	PUMA INTERNATIONAL FINANCING SA - REGS - 5% 24/01/2026	USD	757 331	791 721	0.19
1 600 000	RCS & RDS SA - REGS - 2.5% 05/02/2025	EUR	1 589 930	1 575 920	0.37
1 200 000	RCS & RDS SA 3.25% 05/02/2028	EUR	1 183 731	1 178 868	0.28
1 068 000	RECKITT BENCKISER TREASURY SERVICES PLC - 144A - 2.375% 24/06/2022	USD	914 259	950 775	0.22
641 000	RECKITT BENCKISER TREASURY SERVICES PLC FRN 24/06/2022	USD	540 747	567 070	0.13
500 000	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	533 425	528 325	0.12
342 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	366 932	361 990	0.09
1 000 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	1 076 920	1 075 240	0.25
142 000	REXEL SA 2.125% 15/06/2028	EUR	142 048	143 542	0.03
103 000	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	106 741	105 826	0.02
273 000	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.375% 08/12/2027	EUR	292 207	288 072	0.07
161 000	ROLLS-ROYCE PLC - REGS - 4.625% 16/02/2026	EUR	176 363	178 700	0.04
641 000	ROLLS-ROYCE PLC - 144A - 3.625% 14/10/2025	USD	544 992	578 253	0.14
761 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 18/05/2029	USD	746 816	769 188	0.18
1 008 000	ROYAL BANK OF SCOTLAND GROUP PLC PERPETUA (ISIN US780099CK11)	USD	999 733	1 034 135	0.24

CoRe Series - Invesco Pan European High Income FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	EUR	229 608	225 952	0.05
200 000	SCHAEFFLER AG 3.375% 12/10/2028	EUR	222 163	223 202	0.05
212 000	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	225 964	222 721	0.05
125 000	SCHLUMBERGER FINANCE BV 2% 06/05/2032	EUR	141 821	138 600	0.03
1 000 000	SCOR SE FRN PERPETUAL	USD	886 222	922 058	0.22
100 000	SEALED AIR CORP - REGS - 4.5% 15/09/2023	EUR	108 118	105 841	0.02
2 105 000	SEALED AIR CORP - 144A - 6.875% 15/07/2033	USD	2 298 923	2 363 680	0.56
587 000	SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030	USD	523 705	543 343	0.13
649 000	SIG COMBIBLOC PURCHASECO SARL - REGS - 2.125% 18/06/2025	EUR	686 561	682 307	0.16
1 004 000	SIGMA HOLDCO BV - REGS - 5.75% 15/05/2026	EUR	980 597	929 242	0.22
427 000	SIGMA HOLDCO BV - 144A - 7.875% 15/05/2026	USD	362 403	364 459	0.09
513 000	SILGAN HOLDINGS INC 3.25% 15/03/2025	EUR	519 879	516 458	0.12
298 000	SOCIETE GENERALE SA - ISS.12/2013 REGS - FRN PERPETUAL	USD	280 296	287 817	0.07
1 939 000	SOCIETE GENERALE SA - REGS - FRN PERPETUAL (ISIN USF84914CU62)	USD	1 774 944	1 835 027	0.43
854 000	SOCIETE GENERALE SA - REGS - FRN PERPETUAL (ISIN USF8586CBQ45)	USD	806 784	830 907	0.20
1 068 000	SOCIETE GENERALE SA - 144A - 4.25% 14/04/2025	USD	974 621	1 002 618	0.24
1 100 000	SOFTBANK GROUP CORP 3.375% 06/07/2029	EUR	1 083 344	1 027 114	0.24
513 000	SOLVAY FINANCE SACA FRN PERPETUAL	EUR	579 305	566 193	0.13
379 000	SPCM SA - REGS - 2% 01/02/2026	EUR	387 228	381 933	0.09
214 000	SPCM SA - REGS - 2.625% 01/02/2029	EUR	220 857	216 970	0.05
641 000	SPECTRUM BRANDS INC - REGS - 4% 01/10/2026	EUR	656 512	655 044	0.15
297 000	SSE PLC FRN PERPETUAL	EUR	321 280	318 779	0.08
1 000 000	STANDARD CHARTERED PLC FRN 15/03/2033	USD	936 236	962 633	0.23
428 000	STANDARD LIFE ABERDEEN PLC FRN 30/06/2048	USD	384 294	409 670	0.10
641 000	STENA AB - 144A - 7% 01/02/2024	USD	565 489	585 281	0.14
614 000	STENA INTERNATIONAL SA - REGS - 3.75% 01/02/2025	EUR	615 863	615 830	0.15
2 500 000	STENA INTERNATIONAL SA - 144A - 6.125% 01/02/2025	USD	2 231 401	2 272 879	0.54
568 450	STICHTING AK RABOBANK CERTIFICATEN FRN PERPETUAL	EUR	764 992	784 217	0.18
1 940 000	STONEGATE PUB CO FINANCING 2019 PLC - REGS - 8.25% 31/07/2025	GBP	2 363 128	2 357 961	0.56
1 865 000	SUNSHINE MID BV - REGS - 6.5% 15/05/2026	EUR	1 932 966	1 919 737	0.45
200 000	SVENSKA HANDELSBANKEN AB FRN PERPETUAL	USD	176 823	183 859	0.04
556 000	TECHNIPFMC PLC - 144A - 6.5% 01/02/2026	USD	502 850	526 776	0.12
445 000	TELECOM ITALIA CAPITAL SA 7.2% 18/07/2036	USD	477 117	449 619	0.11
257 000	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	289 490	265 911	0.06
2 500 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	2 509 050	2 503 075	0.59
982 000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	EUR	1 023 062	971 051	0.23
461 000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024	USD	423 096	426 079	0.10
854 000	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	865 559	908 537	0.21
1 800 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1731823255)	EUR	1 842 750	1 838 988	0.43
300 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2109819859)	EUR	305 610	302 697	0.07
800 000	TELENET FINANCE LUXEMBOURG NOTES SARL - 144A - 5.5% 01/03/2028	USD	713 200	731 435	0.17
147 000	TELIA CO AB FRN 04/04/2078	EUR	153 983	151 773	0.04
400 000	TENNET HOLDING BV FRN PERPETUAL	EUR	421 100	419 136	0.10
400 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	405 494	406 836	0.10

CoRe Series - Invesco Pan European High Income FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
368 000	TEREOS FINANCE GROUPE I SA 7.5% 30/10/2025	EUR	396 167	395 869	0.09
100 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	92 580	92 282	0.02
258 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6% 31/01/2025	EUR	280 182	278 320	0.07
337 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	308 910	322 886	0.08
211 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	USD	195 902	201 598	0.05
500 000	TI AUTOMOTIVE FINANCE PLC - REGS - 3.75% 15/04/2029	EUR	504 887	506 305	0.12
114 000	TIFFANY & CO 3.8% 01/10/2024	USD	103 356	106 896	0.03
265 000	TIME WARNER CABLE LLC 4.5% 15/09/2042	USD	246 956	253 808	0.06
615 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	635 794	657 317	0.15
193 000	T-MOBILE USA INC 2.875% 15/02/2031	USD	157 886	168 628	0.04
1 190 000	T-MOBILE USA INC 4.75% 01/02/2028	USD	1 067 179	1 109 149	0.26
269 000	TOTAL S.A FRN PERPETUAL	EUR	284 463	281 896	0.07
135 000	TOTAL SA FRN PERPETUAL (ISIN XS1413581205)	EUR	139 570	136 941	0.03
427 000	TOTAL SA FRN PERPETUAL (ISIN XS1501167164)	EUR	444 101	439 327	0.10
427 000	TOTALENERGIES SE FRN PERPETUAL (ISIN XS1974787480)	EUR	437 739	435 681	0.10
202 000	TOTALENERGIES SE FRN PERPETUAL (ISIN XS2290960520)	EUR	202 313	200 786	0.05
155 000	TRAVIS PERKINS PLC 3.75% 17/02/2026	GBP	192 035	191 206	0.05
414 000	TRAVIS PERKINS PLC 4.5% 07/09/2023	GBP	519 335	510 888	0.12
500 000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC - 144A - 5.375% 01/09/2025	USD	430 711	450 530	0.11
100 000	TRIVIUM PACKAGING FINANCE BV - REGS - 3.75% 15/08/2026	EUR	102 738	101 642	0.02
1 538 000	UBS AG 5.125% 15/05/2024	USD	1 428 370	1 456 277	0.34
200 000	UBS GROUP AG - REGS - FRN PERPETUAL	USD	175 700	174 429	0.04
200 000	UBS GROUP AG FRN PERPETUAL	EUR	206 500	201 682	0.05
244 000	UBS GROUP AG FRN PERPETUAL (ISIN CH0271428333)	USD	236 397	240 396	0.06
277 000	UBS GROUP AG FRN PERPETUAL (ISIN CH0286864027)	USD	264 543	272 564	0.06
1 671 000	UBS GROUP AG FRN PERPETUAL (ISIN CH0400441280)	USD	1 426 825	1 479 883	0.35
200 000	UBS GROUP AG FRN PERPETUAL (ISIN CH0558521263)	USD	184 938	188 212	0.04
1 828 000	UNICREDIT SPA FRN PERPETUAL	USD	1 703 663	1 770 835	0.42
1 382 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1619015719)	EUR	1 487 378	1 466 178	0.35
4 582 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1739839998)	EUR	4 825 183	4 864 892	1.15
422 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1963834251)	EUR	499 015	496 719	0.12
200 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856)	EUR	191 000	191 882	0.05
342 000	UNICREDIT SPA FRN 03/01/2027	EUR	350 978	342 192	0.08
642 000	UNICREDIT SPA FRN 15/01/2032	EUR	659 655	656 233	0.15
2 300 000	UPCB FINANCE VII LTD - REGS - 3.625% 15/06/2029	EUR	2 368 700	2 355 384	0.55
200 000	VALEO 0.375% 12/09/2022	EUR	200 760	200 604	0.05
115 000	VERISURE HOLDING AB - REGS - 3.25% 15/02/2027	EUR	116 286	115 041	0.03
663 000	VERY GROUP FUNDING PLC 6.5% 01/08/2026	GBP	782 070	789 912	0.19
100 000	VIA CELERE DESARROLLOS INMOBILIARIOS SA - REGS - 5.25% 01/04/2026	EUR	104 575	103 042	0.02
540 000	VIRGIN MEDIA FINANCE PLC - REGS - 3.75% 15/07/2030	EUR	546 868	541 188	0.13
858 000	VIRGIN MEDIA SECURED FINANCE PLC - 144A - 4.5% 15/08/2030	USD	727 514	761 862	0.18
320 000	VIRGIN MONEY UK PLC FRN 24/06/2025	EUR	344 211	339 034	0.08
575 000	VMED O2 UK FINANCING I PLC - REGS - 3.25% 31/01/2031	EUR	584 062	572 280	0.13

CoRe Series - Invesco Pan European High Income FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
214 000	VMED O2 UK FINANCING I PLC - 144A - 4.25% 31/01/2031	USD	176 850	186 210	0.04
454 000	VMED O2 UK FINANCING I PLC 4.75% 15/07/2031	USD	381 737	410 794	0.10
1 362 000	VODAFONE GROUP PLC FRN 03/01/2079	EUR	1 417 733	1 407 777	0.33
1 035 000	VODAFONE GROUP PLC FRN 04/04/2079	USD	1 047 983	1 099 294	0.26
1 299 000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	1 243 596	1 242 266	0.29
1 068 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1048428442)	EUR	1 214 586	1 196 822	0.28
1 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1629658755)	EUR	1 030 162	1 021 430	0.24
400 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689034)	EUR	431 402	427 076	0.10
300 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689380)	EUR	332 450	326 571	0.08
1 100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	EUR	1 142 889	1 139 160	0.27
555 000	WALGREENS BOOTS ALLIANCE INC 2.125% 20/11/2026	EUR	606 533	594 910	0.14
300 000	WHEEL BIDCO LTD - REGS - 6.75% 15/07/2026	GBP	345 783	351 858	0.08
267 000	WILLIAM HILL LTD 4.875% 07/09/2023	GBP	327 972	326 946	0.08
651 000	WMG ACQUISITION CORP - REGS - 2.75% 15/07/2028	EUR	672 157	669 781	0.16
495 000	XPO CNW INC 6.7% 01/05/2034	USD	496 110	541 133	0.13
439 000	XPO LOGISTICS INC - 144A - 6.25% 01/05/2025	USD	392 987	406 715	0.10
16 000	YUM! BRANDS INC - 144A - 7.75% 01/04/2025	USD	14 637	14 877	0.00
728 000	YUM! BRANDS INC 4.625% 31/01/2032	USD	636 195	684 249	0.16
128 000	ZIGGO BV - REGS - 2.875% 15/01/2030	EUR	128 778	127 896	0.03
504 000	ZIGGO BV 4.875% 15/01/2030 (ISIN USN98371AC66)	USD	434 038	457 505	0.11
283 000	ZIGGO BV 4.875% 15/01/2030 (ISIN US98955DAA81)	USD	243 716	256 943	0.06
Total Bonds			298 732 932	300 648 259	70.82
Shares					
35 436	ADECCO GROUP AG - REG	CHF	1 856 068	1 598 292	0.38
28 910	ARCELORMITTAL SA	EUR	719 890	814 828	0.19
22 356	ASTRAZENECA PLC	GBP	2 207 717	2 293 598	0.54
96 453	AXA SA	EUR	2 210 363	2 515 977	0.59
9 828	BE SEMICONDUCTOR INDUSTRIES NV	EUR	730 796	730 220	0.17
23 508	BNP PARIBAS SA	EUR	1 287 644	1 422 234	0.34
741 399	CAIXABANK SA	EUR	1 883 434	1 789 737	0.42
11 615	CAPGEMINI SE	EUR	1 940 765	2 508 840	0.59
12 768	CARLSBERG AS - B	DKK	1 937 761	1 939 102	0.46
113 828	CARREFOUR SA	EUR	1 879 674	1 825 801	0.43
27 561	CIE DE SAINT-GOBAIN	EUR	1 562 433	1 700 514	0.40
22 307	COVESTRO AG	EUR	1 184 694	1 209 039	0.28
41 207	CRH PLC	EUR	1 745 095	1 920 658	0.45
24 283	DAIMLER AG	EUR	1 571 853	1 641 288	0.39
12 059	DAIMLER TRUCK HOLDING AG	EUR	302 470	389 385	0.09
41 528	DEUTSCHE POST AG - REG	EUR	2 342 509	2 347 993	0.55

CoRe Series - Invesco Pan European High Income FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
156 886	DEUTSCHE TELEKOM AG - REG	EUR	2 722 475	2 557 242	0.60
40 574	ECCLESIASTICAL INSURANCE GROUP PLC	GBP	78 351	72 938	0.02
390 149	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 806 680	1 884 030	0.44
274 716	ENEL SPA	EUR	2 112 835	1 935 649	0.46
108 053	ENGIE SA	EUR	1 310 994	1 399 502	0.33
17 052	FAURECIA SE	EUR	717 986	704 077	0.17
20 747	GEA GROUP AG	EUR	750 718	997 723	0.24
128 130	GENERAL ACCIDENT PLC	GBP	214 535	203 487	0.05
47 718	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 447 295	1 361 395	0.32
43 722	INFINEON TECHNOLOGIES AG - REG	EUR	1 518 007	1 782 109	0.42
99 492	ING GROEP NV	EUR	1 114 341	1 218 180	0.29
591 103	INTESA SANPAOLO SPA	EUR	1 385 858	1 344 168	0.32
53 380	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 359 329	1 615 546	0.38
97 389	METSO OUTOTEC OYJ	EUR	906 598	910 392	0.21
8 058	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 927 294	2 099 109	0.49
18 497	NESTLE SA	CHF	1 994 086	2 281 564	0.54
173 773	NORDEA BANK ABP	SEK	1 656 648	1 872 400	0.44
24 198	NOVARTIS AG - REG	CHF	1 891 542	1 880 236	0.44
80 817	ORANGE SA	EUR	795 929	756 932	0.18
16 529	PROSUS NV	EUR	1 249 787	1 210 419	0.29
25 478	PUBLICIS GROUPE SA	EUR	1 406 482	1 506 769	0.35
100 431	REPSOL SA	EUR	1 066 111	1 048 098	0.25
8 565	ROCHE HOLDING AG	CHF	2 775 042	3 142 728	0.74
73 966	SANDVIK AB	SEK	1 592 431	1 821 879	0.43
37 232	SANOFI	EUR	3 277 725	3 295 032	0.77
18 513	SAP SE	EUR	2 231 008	2 312 274	0.54
8 352	SIEMENS AG - REG	EUR	1 272 271	1 275 183	0.30
89 826	STELLANTIS NV	EUR	1 495 370	1 490 932	0.35
69 744	TOTALENERGIES SE	EUR	2 803 166	3 117 906	0.73
93 882	UBS GROUP AG	CHF	1 288 261	1 492 042	0.35
31 328	UNILEVER PLC	EUR	1 539 221	1 466 934	0.35
79 977	UPM-KYMMENE OYJ	EUR	2 556 510	2 676 030	0.63
66 164	VEOLIA ENVIRONNEMENT SA	EUR	1 723 818	2 123 864	0.50
50 367	VESTAS WIND SYSTEMS A/S	DKK	1 558 882	1 354 464	0.32
101 791	VIVENDI SE	EUR	1 010 591	1 211 822	0.29
66 171	VOLVO AB - B	SEK	1 372 629	1 352 747	0.32
31 251	YARA INTERNATIONAL ASA	NOK	1 395 526	1 392 060	0.33
Total Shares			82 689 498	86 815 368	20.45
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 516 799.82	BUNDESSCHATZANWEISUNGEN 0% 11/03/2022	EUR	3 533 709	3 520 897	0.83
1 068 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	1 084 114	1 076 417	0.25

CoRe Series - Invesco Pan European High Income FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 235 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	2 286 658	2 271 445	0.54
854 200	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2050	USD	703 017	766 089	0.18
2 662 600	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	2 423 205	2 595 969	0.61
2 135 500	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	1 941 251	2 083 091	0.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			11 971 954	12 313 908	2.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			393 378 491	399 772 058	94.17
Other transferable securities					
Bonds					
391 000	BELLIS ACQUISITION CO PLC - REGS - 3.25% 16/02/2026	GBP	459 136	449 334	0.11
163 362	HELIX HOLDCO SA 10% 19/04/2026	EUR	15 893	5 477	0.00
Total Bonds			475 029	5 477	0.11
Shares					
5 015	HELIX HOLDCO SA	EUR	-	-	0.00
Total Shares			-	-	0.00
Total Other transferable securities			475 029	454 811	0.11
Investment Funds					
Open-ended Investment Funds					
171 796	INVESCO BOND INCOME PLUS LTD	GBP	372 840	384 505	0.09
19 990 308.375	INVESCO EURO LIQUIDITY PORTFOLIO - AG	EUR	19 545 104	19 530 331	4.60
Total Open-ended Investment Funds			19 917 944	19 914 836	4.69
Total Investment Funds			19 917 944	19 914 836	4.69
Total Investments			413 771 464	420 141 705	98.97

CoRe Series - Invesco Pan European High Income FAM Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	22.48	France	14.92
Investment Banking and Brokerage Services	16.20	United Kingdom	14.87
Telecommunications Service Providers	6.08	United States of America	12.63
General Industrials	5.57	Italy	10.40
Investment Fund	4.69	Netherlands	9.74
Pharmaceuticals and Biotechnology	3.75	Germany	8.80
Governments	2.90	Spain	6.19
Oil, Gas and Coal	2.87	Ireland	5.83
Electricity	2.78	Switzerland	4.06
Non-life Insurance	2.57	Luxembourg	2.57
Personal Care, Drug and Grocery Stores	2.53	Denmark	1.74
Travel and Leisure	2.50	Finland	1.29
Industrial Transportation	2.37	Sweden	1.13
Food Producers	2.00	Jersey	0.81
Automobiles and Parts	1.97	Romania	0.65
Technology Hardware and Equipment	1.92	Belgium	0.59
Software and Computer Services	1.82	Cayman Islands	0.55
Life Insurance	1.78	Portugal	0.49
Construction and Materials	1.31	Norway	0.43
Gas, Water and Multi-utilities	1.15	Canada	0.33
Industrial Support Services	1.05	Japan	0.33
Finance and Credit Services	0.95	Panama	0.22
Chemicals	0.88	Mexico	0.16
Real Estate Investment Trusts	0.84	Austria	0.11
Industrial Engineering	0.82	Bermuda	0.08
Media	0.82	Greece	0.05
Industrial Materials	0.63		
Beverages	0.59		98.97
Industrial Metals and Mining	0.58		
Aerospace and Defense	0.57		
Leisure Goods	0.42		
Retailers	0.41		
Consumer Services	0.34		
Alternative Energy	0.32		
Real Estate Investment and Services	0.17		
Personal Goods	0.11		
Health Care Providers	0.06		
Medical Equipment and Services	0.06		
Waste and Disposal Services	0.06		
Electronic and Electrical Equipment	0.05		
	98.97		

CoRe Series - MFS Prudent Capital FAM Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
385 000	ARCHES BUYER INC 6.125% 01/12/2028	USD	392 263	383 060	0.42
385 000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 4% 15/03/2031	USD	393 321	394 475	0.43
210 000	CLARIVATE SCIENCE HOLDINGS CORP 4.875% 01/07/2029	USD	210 686	213 254	0.23
265 000	CLEARWAY ENERGY OPERATING LLC - 144A - 3.75% 15/02/2031	USD	264 940	264 581	0.29
155 000	CLEARWAY ENERGY OPERATING LLC - 144A - 4.75% 15/03/2028	USD	164 308	163 055	0.18
280 000	COTY INC - 144A - 6.5% 15/04/2026	USD	288 950	288 666	0.31
440 000	FAIR ISAAC CORP 4% 15/06/2028	USD	445 764	452 104	0.49
380 000	GLOBAL AIRCRAFT LEASING CO LTD - 144A - 6.5% 15/09/2024	USD	370 854	367 046	0.40
440 000	HUB INTERNATIONAL LTD 7% 01/05/2026	USD	454 094	452 100	0.49
430 000	IAA INC 5.5% 15/06/2027	USD	448 179	446 069	0.48
85 000	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	82 093	82 465	0.09
425 000	MATCH GROUP HOLDINGS II LLC 4.625% 01/06/2028	USD	442 338	439 935	0.48
65 000	MATCH GROUP INC - 144A - 5% 15/12/2027	USD	67 756	67 679	0.07
210 000	NEW ENTERPRISE STONE & LIME CO INC 5.25% 15/07/2028	USD	213 300	212 940	0.23
200 000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	170 500	172 276	0.19
300 000	Q-PARK HOLDING I BV - REGS - 2% 01/03/2027	EUR	328 208	321 710	0.35
460 000	SBA COMMUNICATIONS CORP - 144A - 3.125% 01/02/2029	USD	444 756	442 230	0.48
195 000	SBA COMMUNICATIONS CORP 3.875% 15/02/2027	USD	200 583	200 901	0.22
260 000	SENSATA TECHNOLOGIES BV - 144A - 5% 01/10/2025	USD	284 148	281 931	0.31
200 000	SENSATA TECHNOLOGIES INC - 144A - 3.75% 15/02/2031	USD	200 573	198 844	0.22
385 000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	362 248	370 228	0.40
140 000	SWITCH LTD - 144A - 4.125% 15/06/2029	USD	140 700	143 406	0.16
365 000	SWITCH LTD 3.75% 15/09/2028	USD	364 650	367 602	0.40
360 000	TELEFLEX INC 4.625% 15/11/2027	USD	376 440	373 914	0.41
375 000	UNIVAR SOLUTIONS USA INC/WASHINGTON 5.125% 01/12/2027	USD	393 593	391 301	0.42
560 000	WMG ACQUISITION CORP - 144A - 3.875% 15/07/2030	USD	574 947	566 631	0.60
Total Bonds			8 080 192	8 058 403	8.75
Shares					
3 398	ACCENTURE PLC - A	USD	1 258 834	1 408 641	1.53
3 049	ADIDAS AG - REG - REG	EUR	942 324	877 926	0.95
1 121	ALPHABET CLASS - A	USD	3 255 917	3 247 581	3.53
14 428	AMADEUS IT GROUP SA - A	EUR	967 495	978 545	1.06
466	BOOKING HOLDINGS INC	USD	1 092 813	1 118 041	1.21
2 300	CHARTER COMMUNICATIONS INC	USD	1 564 921	1 499 531	1.63
14 371	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	1 671 112	1 675 084	1.82
11 435	CITRIX SYSTEMS INC	USD	1 022 294	1 081 637	1.17
615	CONSTELLATION SOFTWARE INC/CANADA	CAD	1 080 464	1 142 637	1.24
2 322	COSTCO WHOLESALE CORP	USD	1 214 459	1 318 199	1.43
11 661	DANONE SA	EUR	741 056	723 912	0.79
13 434	HEINEKEN HOLDING NV	EUR	1 211 237	1 239 740	1.35
25 642	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	452 745	473 997	0.51
134 168	IBERDROLA SA	EUR	1 531 481	1 588 315	1.72
53 212	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	610 512	646 275	0.70

CoRe Series - MFS Prudent Capital FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
19 800	KAO CORP	JPY	1 077 152	1 034 920	1.12
52 900	KDDI CORP	JPY	1 596 217	1 544 439	1.68
8 728	KNORR-BREMSE AG	EUR	909 840	862 524	0.94
5 200	KOSE CORP	JPY	629 188	589 293	0.64
16 100	KYOCERA CORP	JPY	987 352	1 004 826	1.09
24 955	LEG IMMOBILIEN SE	EUR	3 614 886	3 482 081	3.79
10 505	LEGRAND SA	EUR	1 158 458	1 229 273	1.33
8 590	NESTLE SA	CHF	1 140 912	1 201 471	1.30
2 300	NINTENDO CO LTD	JPY	1 024 722	1 071 556	1.16
14 700	NITTO DENKO CORP	JPY	1 099 688	1 134 844	1.23
12 936	ORACLE CORP	USD	1 225 030	1 128 149	1.22
11 400	ORACLE CORP JAPAN	JPY	1 039 588	865 234	0.94
25 913	RAYONIER INC	USD	1 009 028	1 045 849	1.13
9 053	SAFRAN SA	EUR	1 151 328	1 108 367	1.20
133 474	SAGE GROUP PLC	GBP	1 381 170	1 541 368	1.67
9 917	SCOUT24 SE	EUR	687 164	692 671	0.75
2 617	S&P GLOBAL INC	USD	1 209 225	1 235 041	1.34
6 540	SWISS RE AG	CHF	624 040	647 869	0.70
33 500	VONOVIA SE	EUR	1 903 219	1 847 666	2.01
4	VONOVIA SE - RIGHTS - 07/12/2021	EUR	-	15	0.00
17 603	WEYERHAEUSER CO	USD	672 906	724 892	0.79
17 551	WOLTERS KLUWER NV	EUR	1 957 807	2 067 752	2.25
45 000	YAMATO HOLDINGS CO LTD	JPY	1 072 928	1 056 272	1.15
Total Shares			45 789 512	46 136 433	50.07
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 445 000	UNITED STATES TREASURY NOTE/BOND 0.5% 15/03/2023	USD	2 450 723	2 445 382	2.65
2 400 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2023	USD	2 436 006	2 428 219	2.64
2 180 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2022	USD	2 185 511	2 181 873	2.37
2 415 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/12/2022	USD	2 451 092	2 443 678	2.65
3 455 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2022	USD	3 489 458	3 481 048	3.77
3 425 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2022	USD	3 471 554	3 461 658	3.76
3 460 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/03/2022	USD	3 480 217	3 473 516	3.77
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			19 964 561	19 915 374	21.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			73 834 265	74 110 210	80.43
Investment Funds					
Open-ended Investment Funds					
11 431	VANECK VECTORS GOLD MINERS UCITS ETF	USD	398 306	391 855	0.43

CoRe Series - MFS Prudent Capital FAM Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
22 952	VANECK VECTORS JUNIOR GOLD MINERS UCITS ETF	USD	869 636	826 272	0.89
Total Open-ended Investment Funds			1 267 942	1 218 127	1.32
Total Investment Funds			1 267 942	1 218 127	1.32
Total Investments			75 102 207	75 328 337	81.75

CoRe Series - MFS Prudent Capital FAM Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	21.61	United States of America	42.58
Software and Computer Services	14.29	Japan	9.01
Real Estate Investment Trusts	6.40	Germany	8.42
Telecommunications Service Providers	5.13	Netherlands	4.24
Technology Hardware and Equipment	2.42	France	3.32
Investment Banking and Brokerage Services	2.34	Ireland	2.85
Media	2.24	Spain	2.79
Electricity	2.19	Switzerland	2.01
Food Producers	2.09	Israel	1.82
Real Estate Investment and Services	2.01	United Kingdom	1.67
Chemicals	1.66	Canada	1.24
Industrial Transportation	1.63	Italy	0.70
Aerospace and Defense	1.60	Greece	0.51
Industrial Support Services	1.53	Cayman Islands	0.40
Personal Care, Drug and Grocery Stores	1.44	Peru	0.19
Retailers	1.43		
Beverages	1.35		81.75
Investment Fund	1.32		
Travel and Leisure	1.21		
Non-life Insurance	1.19		
Leisure Goods	1.16		
Pharmaceuticals and Biotechnology	1.07		
Personal Goods	0.95		
Industrial Engineering	0.94		
Consumer Services	0.64		
Construction and Materials	0.63		
Electronic and Electrical Equipment	0.52		
Medical Equipment and Services	0.41		
Oil, Gas and Coal	0.19		
Telecommunications Equipment	0.16		
	81.75		

CoRe Series - CoRe Dividend

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
339 976.642	FAM SERIES UCITS ICAV - AMUNDI EUROPEAN EQUITY VALUE FAM FUND	EUR	34 199 834	41 367 678	8.12
521 363.394	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	54 694 708	76 827 067	15.07
250 335.021	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	29 782 717	39 918 172	7.83
271 448.681	FAM SERIES UCITS ICAV - JPMORGAN EUROPEAN EQUITY FAM FUND	EUR	27 665 989	38 048 690	7.47
388 303.242	FAM SERIES UCITS ICAV - JPMORGAN US EQUITY VALUE FAM FUND	EUR	43 713 549	59 616 973	11.70
577 197.457	FAM SERIES UCITS ICAV - M&G NORTH AMERICAN VALUE FAM FUND	EUR	64 873 362	74 269 728	14.57
291 402.386	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	33 906 113	41 536 788	8.15
636 483.795	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	66 669 982	87 006 063	17.07
150 864.425	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	18 915 916	25 304 037	4.96
171 866.85	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	15 432 073	22 787 138	4.47
Total Open-ended Investment Funds			389 854 243	506 682 334	99.41
Total Investment Funds			389 854 243	506 682 334	99.41
Total Investments			389 854 243	506 682 334	99.41

CoRe Series - CoRe Dividend

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	99.41	Ireland	99.41
	99.41		99.41

CoRe Series - CoRe Emerging Markets Equity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
518 192.089	ABERDEEN GLOBAL - LATIN AMERICAN EQUITY FUND - Y2AC	EUR	4 862 924	4 338 460	3.53
89 603.374	FAM SERIES UCIT ICAV - MSCI AC ASIA PACIFIC EX JAPAN INDEX FUND	EUR	9 075 260	11 164 760	9.08
147 061.167	FAM SERIES UCITS ICAV - EMERGING MARKETS INDEX FAM FUND - IA	EUR	14 722 412	17 757 489	14.43
79 028.466	FAM SERIES UCITS ICAV-JPMORGAN CHINA A-SHARES OPPOTUNITIES FAM FUND - I	EUR	7 904 980	8 397 249	6.83
3 131 208.0926	FEDERATED HERMES GLOBAL EMERGING MARKETS SMID EQUITY FUND	EUR	6 236 728	6 317 525	5.14
783 226.265	GOLDMAN SACHS EMERGING MARKETS CORE EQUITY PORTFOLIO - ACC USD	USD	11 643 069	14 222 320	11.55
93 505.505	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND - I2	USD	12 432 592	11 462 893	9.32
155 398.5764	MIRAE ASSET GLOBAL DISCOVERY FUND - MIRAE ASSET ASIA GREAT CONSUMER EQUITY FUND - I	USD	2 255 033	3 019 969	2.45
125 294	RBC FUNDS LUX - EMERGING MARKETS VALUE EQUITY FUND - O2	EUR	13 029 935	12 340 281	10.03
617 010.95	SCHRODER ISF ASIAN OPPORTUNITIES - A ACC USD	USD	11 019 294	13 862 346	11.27
137 940.71	SCHRODER ISF EMERGING EUROPE	EUR	4 912 660	5 901 200	4.80
137 812.535	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS - G	USD	11 665 125	13 601 898	11.06
Total Open-ended Investment Funds			109 760 012	122 386 390	99.49
Total Investment Funds			109 760 012	122 386 390	99.49
Total Investments			109 760 012	122 386 390	99.49

CoRe Series - CoRe Emerging Markets Equity

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.49
	99.49

Geographical classification	%
Luxembourg	64.02
Ireland	35.47
	99.49

CoRe Series - CoRe US Strategy

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
190 048.274	FAM SERIES UCITS ICAV - JPMORGAN US EQUITY VALUE FAM FUND	EUR	22 704 441	29 178 492	14.83
235 216.862	FAM SERIES UCITS ICAV - M&G NORTH AMERICAN VALUE FAM FUND	EUR	25 510 850	30 266 059	15.38
196 831.574	FAM SERIES UCITS ICAV - S&P 500 INDEX FAM FUND	EUR	19 873 608	34 372 305	17.48
112 357.42	FAM SERIES UCITS ICAV-SMART FACTORS US FAM FUND	EUR	12 580 946	15 711 387	7.98
250 039.385	FTIF - FRANKLIN U.S. OPPORTUNITIES FUND - I	USD	10 396 751	18 977 224	9.64
123 417.749	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - I2	USD	18 488 644	21 677 331	11.02
86 384.876	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND - Z	USD	5 704 317	13 683 176	6.95
2 934	NORDEA NORTH AMERICAN STARS EQUITY FAM FUND - J	EUR	29 340 000	29 643 464	15.06
Total Open-ended Investment Funds			144 599 557	193 509 438	98.34
Total Investment Funds			144 599 557	193 509 438	98.34
Total Investments			144 599 557	193 509 438	98.34

CoRe Series - CoRe US Strategy

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.34
	98.34

Geographical classification	%
Ireland	70.73
Luxembourg	27.61
	98.34

CoRe Series - CoRe All Europe

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
143 786.854	FAM SERIES UCITS ICAV - AMUNDI EUROPEAN EQUITY VALUE FAM FUND	EUR	13 418 762	17 495 697	7.13
241 582.063	FAM SERIES UCITS ICAV - JPMORGAN EUROPEAN EQUITY FAM FUND	EUR	27 002 697	33 862 316	13.80
288 265.732	FAM SERIES UCITS ICAV - STOXX EUROPE 600 INDEX FAM FUND	EUR	28 941 891	40 137 832	16.36
170 633.08	FAM SERIES UCITS ICAV-SMART FACTORS EUROPE FAM FUND	EUR	16 327 167	20 643 702	8.41
561 778.48	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND - I2 EUR	EUR	19 301 739	24 600 280	10.02
0.169	JPM FUNDS - EUROLAND EQUITY FUND - I2	EUR	21	22	0.00
33 641.98	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - I1 EUR	EUR	9 200 689	15 581 956	6.35
3 594	NORDEA EUROPEAN STARS EQUITY FAM FUND - J	EUR	35 940 000	36 931 333	15.05
172 364.51	SCHRODER ISF EMERGING EUROPE	EUR	6 523 765	7 373 874	3.00
607 631.6373	STATE STREET EUROPE ESG SCREENED MANAGED VOLATILITY EQUITY FUND	EUR	14 087 666	17 613 783	7.18
156 640.059	THREADNEEDLE LUX - PAN EUROPEAN SMALL CAP OPPORTUNITIES - AE	EUR	8 862 522	9 911 212	4.04
565 668.274	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND - SC	EUR	12 735 115	19 881 599	8.10
Total Open-ended Investment Funds			192 342 034	244 033 606	99.44
Total Investment Funds			192 342 034	244 033 606	99.44
Total Investments			192 342 034	244 033 606	99.44

CoRe Series - CoRe All Europe

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.44
	99.44

Geographical classification	%
Ireland	68.85
Luxembourg	30.59
	99.44

CoRe Series - FAM Sustainable

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
1 631 388.0507	BROWN ADVISORY US SUSTAINABLE GROWTH FUND	EUR	28 720 645	39 675 357	12.11
1 590	DIVERSITY AND INCLUSION FAM FUND - C	EUR	15 900 000	16 237 939	4.96
326 894.884	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	50 493 685	52 126 331	15.91
150 012.364	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	15 852 406	19 472 205	5.94
2 400	GLOBAL STARS EQUITY FAM FUND - J	EUR	24 000 000	24 000 000	7.33
3 204	GLOBAL SUSTAIN PARIS ALIGNED FAM FUND - J	EUR	32 040 000	32 480 806	9.92
692 236.4929	LIONTRUST GLOBAL FUNDS PLC - LIONTRUST GF SUSTAINABLE FUTURE GLOBAL GROWTH FUND - A8 ACC EUR	EUR	8 315 946	11 527 468	3.52
1 826	NORDEA EUROPEAN STARS EQUITY FAM FUND - J	EUR	18 260 000	18 763 666	5.73
5 126	NORDEA NORTH AMERICAN STARS EQUITY FAM FUND - J	EUR	51 260 000	51 790 182	15.81
216 748	UBS LUX FUND SOLUTIONS - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	EUR	29 838 719	39 500 156	12.06
139 788	UBS LUX FUND SOLUTIONS - MSCI WORLD SOCIALLY RESPONSIBLE UCITS ETF	EUR	14 073 958	18 865 788	5.76
Total Open-ended Investment Funds			288 755 359	324 439 898	99.05
Total Investment Funds			288 755 359	324 439 898	99.05
Total Investments			288 755 359	324 439 898	99.05

CoRe Series - FAM Sustainable

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.05
	99.05

Geographical classification	%
Ireland	81.23
Luxembourg	17.82
	99.05

CoRe Series - CoRe Global Opportunity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
16 872.28	AXA WORLD FUNDS - GLOBAL STRATEGIC BONDS - IH A	EUR	1 996 010	2 209 425	8.68
13 345.22	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	1 617 983	1 641 729	6.45
804.926	CANDRIAM BONDS TOTAL RETURN - I	EUR	1 145 282	1 150 070	4.52
5 247.649	EURIZON FUND ABSOLUTE ACTIVE - R ACC EUR	EUR	636 012	621 374	2.44
25 872.172	FAM SERIES UCITS ICAV - EURIZON FLEXIBLE EQUITY STRATEGY FAM FUND	EUR	2 613 467	3 130 610	12.30
38 807.022	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	3 964 991	4 164 498	16.37
2 427.884	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	284 424	291 640	1.15
12 425.805	FAM SERIES UCITS SICAV - AMUNDI EURO STRATEGIC BOND FAM FUND - IA	EUR	1 419 112	1 354 624	5.32
161 920.341	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	1 164 820	1 225 543	4.82
16 786.447	JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES FUND - I2	EUR	1 847 181	1 842 984	7.24
12 862.151	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	992 285	987 556	3.88
150 149.18	JUPITER JGF - DYNAMIC BOND - I	EUR	1 865 570	2 180 166	8.57
2 940.2753	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	419 247	410 575	1.61
66 832.582	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL FIXED INCOME OPPORTUNITIES - ZH	EUR	1 879 050	2 047 750	8.05
131 102.367	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	EUR	1 704 285	1 974 402	7.76
Total Open-ended Investment Funds			23 549 719	25 232 946	99.16
Total Investment Funds			23 549 719	25 232 946	99.16
Total Investments			23 549 719	25 232 946	99.16

CoRe Series - CoRe Global Opportunity

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.16
	99.16

Geographical classification	%
Luxembourg	54.65
Ireland	44.51
	99.16

CoRe Series - CoRe Alternative

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
552 975.203	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE - I	EUR	4 997 908	5 106 174	16.47
2 567.725	CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL - I	EUR	4 120 361	4 391 914	14.16
261.668	CANDRIAM DIVERSIFIED FUTURES - I	EUR	3 066 417	3 208 455	10.35
33 369.795	EURIZON FUND ABSOLUTE ACTIVE - R ACC EUR	EUR	4 058 773	3 951 317	12.74
27 425.419	LUMYNA-MARSHALL WACE UCITS SICAV - LUMYNA-MW TOPS MARKET NEUTRAL UCITS FUND - BC	EUR	4 120 192	4 418 509	14.25
17 724	MAN FUNDS VI PLC - MAN AHL TARGETRISK - IC	USD	3 067 696	3 183 057	10.26
28 101.1207	MONTLAKE UCITS PLATFORM ICAV - CRABEL GEMINI UCITS FUND - I	EUR	3 073 312	3 148 708	10.15
27 816.949	NORDEA BANK AB	EUR	2 675 387	2 981 142	9.61
Total Open-ended Investment Funds			29 180 046	30 389 276	97.99
Total Investment Funds			29 180 046	30 389 276	97.99
Total Investments			29 180 046	30 389 276	97.99

CoRe Series - CoRe Alternative

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.99
	97.99

Geographical classification	%
Luxembourg	50.76
Ireland	36.88
France	10.35
	97.99

Notes to the financial statements

1 General

CoRe Series (the “Fund”) is organised as a Fonds Commun de Placement (FCP) with several Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”). The Fund is established under Part I of the Luxembourg Law of December 17, 2010 and is governed by the Management Regulations effective as of December 19, 2019.

The Fund is managed by Fineco Asset Management DAC (the “Management Company”). Invesco Asset Management Limited has been appointed as Investment Manager of the Sub-Fund CoRe Series - Invesco Pan European High Income FAM Fund, Algebris (UK) Limited of the Sub-Fund CoRe Series - Global Macro Credit FAM Fund and MFS Investment Management Company (Lux) S.à.r.l of the Sub-Fund CoRe Series - MFS Prudent Capital FAM Fund.

The Management Company was incorporated and domiciled in Ireland under Irish Company Law. The Management Company is a UCITS Management Company and was incorporated on October 26, 2017. The Management Company received its UCITS management company authorisation on May 17, 2018. The Management Company is regulated by the Central Bank of Ireland. The principal activity is providing collective portfolio management services to UCITS schemes.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in Euro (the “Base Currency”).

As at December 31, 2021, 33 Sub-Funds were active as detailed below:

- CoRe Series - FAM Park
- CoRe Series - CoRe Coupon
- CoRe Series - CoRe Income Opportunity
- CoRe Series - CoRe Emerging Markets Bond
- CoRe Series - CoRe Global Currencies
- CoRe Series - Global Macro Credit FAM Fund
- CoRe Series - CoRe Champions
- CoRe Series - CoRe Balanced Opportunity
- CoRe Series - CoRe Champions Emerging Markets
- CoRe Series - CoRe Balanced Conservative
- CoRe Series - CoRe Multi-Asset Income
- CoRe Series - CoRe Aggressive
- CoRe Series - CoRe Target Allocation 25
- CoRe Series - CoRe Target Allocation 25 (II)
- CoRe Series - CoRe Target Allocation 25 (III)
- CoRe Series - CoRe Target Allocation 25 (IV)
- CoRe Series - CoRe Target Allocation 50
- CoRe Series - CoRe Target Allocation 50 (II)
- CoRe Series - CoRe Target Allocation 50 (III)
- CoRe Series - CoRe Target Allocation 50 (IV)
- CoRe Series - CoRe Target Allocation 100
- CoRe Series - CoRe Target Allocation 100 (II)
- CoRe Series - CoRe Target Allocation 100 (III)
- CoRe Series - CoRe Target Allocation 100 (IV)
- CoRe Series - Invesco Pan European High Income FAM Fund

Notes to the financial statement (continued)

- CoRe Series - MFS Prudent Capital FAM Fund
- CoRe Series - CoRe Dividend
- CoRe Series - CoRe Emerging Markets Equity
- CoRe Series - CoRe US Strategy
- CoRe Series - CoRe All Europe
- CoRe Series - FAM Sustainable
- CoRe Series - CoRe Global Opportunity
- CoRe Series - CoRe Alternative

The Sub-Fund CoRe Series - Invesco Pan European High Income FAM Fund has been launched on June 21, 2021.

The Sub-Fund CoRe Series - MFS Prudent Capital FAM Fund has been launched on October 22, 2021.

The Sub-Fund CoRe Series - Global Macro Credit FAM Fund has been launched on November 23, 2021.

As at December 31, 2021, the Sub-Fund may offer the following unit classes: A, B, E, I, L, LH, R and V.

2 Significant accounting policies

2.1 Presentation of financial statements

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg. The financial statements reflect the Net Asset Values ("NAV") as calculated on December 31, 2021 based on latest available market prices of the investments.

2.2 Valuation of assets

The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at the time of valuation of the assets on the relevant stock exchange or market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.

The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

Notes to the financial statement (continued)

2.4 Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at December 31, 2021. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at December 31, 2021 are as follows:

1 EUR =	1.56415	AUD	1 EUR =	1.43650	CAD
1 EUR =	1.03615	CHF	1 EUR =	7.43760	DKK
1 EUR =	0.83960	GBP	1 EUR =	130.95425	JPY
1 EUR =	10.02815	NOK	1 EUR =	10.29600	SEK
1 EUR =	1.13720	USD			

2.5 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Unrealised appreciation or depreciation resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets.

Net change in unrealised profits and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.6 Options

The liquidating value of option contracts traded on a stock exchange or on another Regulated Market is based upon the last available settlement prices of these contracts on stock exchange and/or Regulated Markets which the particular options contracts are traded by the Fund; provided that if an option contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may deem fair and reasonable. The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts.

2.7 Income

Dividends are credited to income on the ("ex-dividend") date. Interest income is accrued on a daily basis.

2.8 Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in Euros and the sum of the Sub-Funds' net assets which are in another currency are converted in Euros at the exchange rates prevailing at year end.

2.9 Valuation of units or shares of open-ended UCIs as at December 31, 2021

In accordance with accounting policy described in note 2.2. to the current Annual Report, the units or shares of open-ended UCIs, in which the sub-funds are invested, have been valued as at December 31, 2021 at their last determined and available Net Asset Value.

Consequently, prices used for the valuation of units or shares of open-ended UCIs are the prices as of December 30, 2021 when no price was available as at December 31, 2021 yet and the net asset value of any sub-funds holding such securities would have been different if it had been valued using prices as of December 31, 2021.

This timing difference did not generate any material impact as at December 31, 2021, except for the sub-funds CoRe Series - CoRe Target Allocation 100, CoRe Series - CoRe Target Allocation 100 (II), CoRe Series - CoRe Target Allocation 100 (III) and CoRe Series - CoRe Target Allocation 100 (IV). The net asset value per share of these Sub-Funds would have been lower by 0.51%.

Notes to the financial statement (continued)

3 Management, Investment Management and Distribution Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.15% to max 3.00% p.a, depending on the relevant unit class and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the unit class and is payable monthly in arrears.

The Management fees rates applicable at December 31, 2021, are as follows :

Sub-Funds	Class of shares	Management fees p.a.
CoRe Series - FAM Park	Class E Non - Distributing	0.15%
	Class V Non - Distributing	0.04%
CoRe Series - CoRe Coupon	Class B Distributing Semi - Annually	1.20%
	Class B Non - Distributing	1.20%
	Class E Distributing Semi - Annually	1.50%
	Class E Non - Distributing	1.50%
CoRe Series - CoRe Income Opportunity	Class E Distributing Semi - Annually	1.00%
	Class E Non - Distributing	1.00%
CoRe Series - CoRe Emerging Markets Bond	Class B Distributing Semi - Annually	1.40%
	Class B Non - Distributing	1.40%
	Class E Distributing Semi - Annually	1.75%
	Class E Non - Distributing	1.75%
CoRe Series - CoRe Global Currencies	Class B Non - Distributing	1.00%
	Class E Non - Distributing	1.25%
CoRe Series - Global Macro Credit FAM Fund	Class I Non - Distributing	0.60%
	Class L Distributing Annually	1.30%
	Class L Non - Distributing	1.30%
CoRe Series - CoRe Champions	Class B Non - Distributing	1.50%
	Class E Non - Distributing	2.00%
CoRe Series - CoRe Balanced Opportunity	Class B Non - Distributing	1.30%
	Class E Non - Distributing	1.75%
CoRe Series - CoRe Champions Emerging Markets	Class B Non - Distributing	1.60%
	Class E Non - Distributing	2.00%
CoRe Series - CoRe Balanced Conservative	Class B Non - Distributing	1.20%
	Class E Non - Distributing	1.50%
CoRe Series - CoRe Multi-Asset Income	Class B Distributing Semi - Annually	1.30%
	Class B Non - Distributing	1.30%
	Class E Distributing Semi - Annually	1.50%
	Class E Non - Distributing	1.50%
CoRe Series - CoRe Aggressive	Class B Non - Distributing	1.70%
	Class E Non - Distributing	2.20%
CoRe Series - CoRe Target Allocation 25	Class E Non - Distributing	1.75%
CoRe Series - CoRe Target Allocation 25 (II)	Class E Non - Distributing	1.75%
CoRe Series - CoRe Target Allocation 25 (III)	Class E Non - Distributing	1.75%
CoRe Series - CoRe Target Allocation 25 (IV)	Class E Non - Distributing	1.75%
CoRe Series - CoRe Target Allocation 50	Class E Non - Distributing	2.00%
CoRe Series - CoRe Target Allocation 50 (II)	Class E Non - Distributing	2.00%
CoRe Series - CoRe Target Allocation 50 (III)	Class E Non - Distributing	2.00%
CoRe Series - CoRe Target Allocation 50 (IV)	Class E Non - Distributing	2.00%
CoRe Series - CoRe Target Allocation 100	Class E Non - Distributing	2.40%
CoRe Series - CoRe Target Allocation 100 (II)	Class E Non - Distributing	2.40%
CoRe Series - CoRe Target Allocation 100 (III)	Class E Non - Distributing	2.40%
CoRe Series - CoRe Target Allocation 100 (IV)	Class E Non - Distributing	2.40%

Notes to the financial statement (continued)

Sub-Funds	Class of shares	Management fees p.a.
CoRe Series - Invesco Pan European High Income FAM Fund	Class A Distributing Monthly	1.25%
	Class A Distributing Quarterly	1.25%
	Class A Non - Distributing	1.25%
	Class E Non - Distributing	1.75%
	Class R Non - Distributing	1.95%
CoRe Series - MFS Prudent Capital FAM Fund	Class I Non - Distributing	0.70%
	Class L Non - Distributing	1.75%
CoRe Series - CoRe Dividend	Class B Distributing Semi - Annually	1.80%
	Class B Non - Distributing	1.80%
	Class E Distributing Semi - Annually	2.40%
	Class E Non - Distributing	2.40%
CoRe Series - CoRe Emerging Markets Equity	Class B Non - Distributing	1.90%
	Class E Non - Distributing	2.40%
CoRe Series - CoRe US Strategy	Class B Non - Distributing	1.80%
	Class E Non - Distributing	2.40%
CoRe Series - CoRe All Europe	Class B Non - Distributing	1.80%
	Class E Non - Distributing	2.40%
CoRe Series - FAM Sustainable	Class B Non - Distributing	1.80%
	Class E Non - Distributing	2.00%
CoRe Series - CoRe Global Opportunity	Class B Non - Distributing	1.20%
	Class E Non - Distributing	1.50%
CoRe Series - CoRe Alternative	Class B Non - Distributing	1.20%
	Class E Non - Distributing	1.50%

No distribution fees were charged to the Sub-Funds.

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests shall not exceed 3% of such target Sub-Fund's assets.

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of on going charges of such target funds as at December 31, 2021 are disclosed below:

Sub-Funds	Target Funds on Going Charges Rate
CoRe Series - FAM Park	0.20%
CoRe Series - CoRe Coupon	1.04%
CoRe Series - CoRe Income Opportunity	0.85%
CoRe Series - CoRe Emerging Markets Bond	1.30%
CoRe Series - CoRe Global Currencies	0.89%
CoRe Series - CoRe Champions	1.08%
CoRe Series - CoRe Balanced Opportunity	1.26%
CoRe Series - CoRe Champions Emerging Markets	1.86%
CoRe Series - CoRe Balanced Conservative	1.26%
CoRe Series - CoRe Multi-Asset Income	1.34%
CoRe Series - CoRe Aggressive	1.04%
CoRe Series - CoRe Target Allocation 25	1.26%
CoRe Series - CoRe Target Allocation 25 (II)	1.26%
CoRe Series - CoRe Target Allocation 25 (III)	1.26%
CoRe Series - CoRe Target Allocation 25 (IV)	1.26%
CoRe Series - CoRe Target Allocation 50	1.08%
CoRe Series - CoRe Target Allocation 50 (II)	1.08%
CoRe Series - CoRe Target Allocation 50 (III)	1.08%
CoRe Series - CoRe Target Allocation 50 (IV)	1.08%
CoRe Series - CoRe Target Allocation 100	1.02%

Notes to the financial statement (continued)

Sub-Funds	Target Funds on Going Charges Rate
CoRe Series - CoRe Target Allocation 100 (II)	1.02%
CoRe Series - CoRe Target Allocation 100 (III)	1.02%
CoRe Series - CoRe Target Allocation 100 (IV)	1.02%
CoRe Series - Invesco Pan European High Income FAM Fund	0.99%
CoRe Series - MFS Prudent Capital FAM Fund	0.55%
CoRe Series - CoRe Dividend	0.95%
CoRe Series - CoRe Emerging Markets Equity	1.86%
CoRe Series - CoRe US Strategy	0.96%
CoRe Series - CoRe All Europe	1.86%
CoRe Series - FAM Sustainable	1.08%
CoRe Series - CoRe Global Opportunity	1.64%
CoRe Series - CoRe Alternative	2.31%

4 Fixed Operating Expenses

Each Sub-Fund (or, wherever relevant, the Fund as a whole) bears all ordinary costs and expenses incurred in its operation and administration at a fixed rate. The Fixed Operating Expenses ensure that the relevant Sub-Fund is protected from expenses fluctuations which would not be the case had the Sub-Fund chosen to pay directly such charges.

The Fixed Operating Expenses are calculated, in respect of each class and for each calendar year, as a percentage of the average of the net asset value of the Sub-Fund attributable to the relevant Sub-Fund calculated in prorata temporis for the relevant calendar year.

The effective level of Fixed Operating Expenses as at December 31, 2021 are disclosed below:

Sub-Funds	Fixed Operating Expenses
CoRe Series - FAM Park	0.07%
CoRe Series - CoRe Coupon	0.09%
CoRe Series - CoRe Income Opportunity	0.10%
CoRe Series - CoRe Emerging Markets Bond	0.22%
CoRe Series - CoRe Global Currencies	0.13%
CoRe Series - Global Macro Credit FAM Fund	0.20%
CoRe Series - CoRe Champions	0.19%
CoRe Series - CoRe Balanced Opportunity	0.21%
CoRe Series - CoRe Champions Emerging Markets	0.22%
CoRe Series - CoRe Balanced Conservative	0.08%
CoRe Series - CoRe Multi-Asset Income	0.14%
CoRe Series - CoRe Aggressive	0.25%
CoRe Series - CoRe Target Allocation 25	0.13%
CoRe Series - CoRe Target Allocation 25 (II)	0.08%
CoRe Series - CoRe Target Allocation 25 (III)	0.25%
CoRe Series - CoRe Target Allocation 25 (IV)	0.20%
CoRe Series - CoRe Target Allocation 50	0.12%
CoRe Series - CoRe Target Allocation 50 (II)	0.25%
CoRe Series - CoRe Target Allocation 50 (III)	0.25%
CoRe Series - CoRe Target Allocation 50 (IV)	0.08%
CoRe Series - CoRe Target Allocation 100	0.10%
CoRe Series - CoRe Target Allocation 100 (II)	0.11%
CoRe Series - CoRe Target Allocation 100 (III)	0.15%
CoRe Series - CoRe Target Allocation 100 (IV)	0.08%
CoRe Series - Invesco Pan European High Income FAM Fund	0.25%
CoRe Series - MFS Prudent Capital FAM Fund	0.15%
CoRe Series - CoRe Dividend	0.21%
CoRe Series - CoRe Emerging Markets Equity	0.23%

Notes to the financial statement (continued)

Sub-Funds	Fixed Operating Expenses
CoRe Series - CoRe US Strategy	0.19%
CoRe Series - CoRe All Europe	0.23%
CoRe Series - FAM Sustainable	0.25%
CoRe Series - CoRe Global Opportunity	0.23%
CoRe Series - CoRe Alternative	0.12%

The Fixed Operating Expenses include, the following fees and expenses:

- Depository and Paying Agent, Administrator, Registrar and Transfer Agent Fees;
- Auditor's fees and expenses;
- Directors' fees and expenses;
- Marketing fees and expenses;
- Legal expenses that may be incurred by the Management Company, the Depository, and the Administrator while acting in the interest of the Unitholders;
- Investment services taken and/or data obtained by any Sub-Fund;
- Taxes, charges and duties payable to the local government and local authorities (including the Luxembourg subscription tax (taxe d'abonnement) and any VAT or similar tax associated with any fees and expenses paid by the Fund (excluding any tax included in the "Transaction Costs").

5 Depository and Paying Agent, Administrator, Registrar and Transfer Agent Fees

The Depository and Paying Agent and the Administrator are entitled to receive a fee out of the assets of the relevant Sub-Fund (or the relevant class of units, if applicable), which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003% to 0.5% of the asset values underlying the relevant Sub-Fund or class of units, payable quarterly in arrears.

For the Registrar and Transfer Agent, the main components of the compensation for the services provided are the number of the existing active unit classes, the number of clients' accounts and the number of transactions processed.

As disclosed in Note 4, the Depository, Paying Agent, Administrator, Registrar and Transfer Agent as applicable, are included in the Fixed Operating Expenses.

6 Taxation

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax "*Taxe d'abonnement*", which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions. Pursuant to Article 175 (a) of the amended Law of December 17, 2010, the net asset invested in UCIs already subject to "*Taxe d'abonnement*" is exempted from this tax.

As disclosed in Note 4, "*Taxe d'abonnement*" is included in the Fixed Operating Expenses.

Notes to the financial statement (continued)

7 Forward foreign exchange contracts

As at December 31, 2021, the Fund holds the following open forward foreign exchange contracts:

CoRe Series - Invesco Pan European High Income FAM Fund

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 6 154 149	GBP 5 250 000	14-Jan-22	(94 099)
EUR 3 156 970	GBP 2 700 000	14-Jan-22	(56 415)
EUR 1 537 568	GBP 1 300 000	14-Jan-22	(9 617)
EUR 34 838 476	USD 40 500 000	14-Jan-22	(929 517)
EUR 30 819 039	USD 35 800 000	11-Feb-22	(779 843)
EUR 7 782 632	CHF 8 100 000	11-Mar-22	(59 940)
EUR 1 539 117	CHF 1 600 000	11-Mar-22	(10 033)
EUR 2 339 709	DKK 17 400 000	11-Mar-22	455
EUR 5 316 106	GBP 4 525 000	11-Mar-22	(62 808)
EUR 5 315 931	GBP 4 525 000	11-Mar-22	(62 983)
EUR 1 284 163	GBP 1 100 000	11-Mar-22	(23 418)
EUR 390 325	NOK 4 000 000	11-Mar-22	(9 014)
EUR 3 382 983	SEK 34 700 000	11-Mar-22	828
EUR 15 857 618	USD 17 900 000	11-Mar-22	68 410
EUR 15 854 149	USD 17 900 000	11-Mar-22	64 941
EUR 4 336 218	USD 4 900 000	11-Mar-22	14 032
			(1 949 021)

The counterparties of these foreign exchange contracts are BNP Paribas, Goldman Sachs International LTD London, JP Morgan Securities PLC, Morgan Stanley and Royal Bank of Scotland.

CoRe Series - MFS Prudent Capital FAM Fund

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 548 200	USD 637 419	14-Jan-22	(13 886)
USD 642 069	EUR 548 200	14-Jan-22	18 536
USD 109 472	EUR 96 568	14-Jan-22	(366)
USD 111 646	EUR 95 953	14-Jan-22	2 507
USD 108 027	EUR 95 650	14-Jan-22	(767)
			6 024

The counterparties of these foreign exchange contracts are Goldman Sachs International LTD London, Royal Bank of Scotland and UBS AG Stamford.

Notes to the financial statement (continued)

8 Options

The Fund holds the following open options, as at December 31, 2021:

CoRe Series - MFS Prudent Capital FAM Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 500	Dec-22	175 000	7 353	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 850	Jun-23	370 000	23 787	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 850	Jun-23	370 000	23 787	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 950	Jun-23	390 000	28 932	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 950	Jun-23	390 000	28 932	-
LONG	USD	S&P 500 INDEX	PUT	3 800	Sep-22	3 040 000	80 156	-
LONG	USD	S&P 500 INDEX	PUT	3 800	Dec-22	3 040 000	110 225	-
LONG	USD	S&P 500 INDEX	PUT	3 700	Mar-23	2 960 000	121 749	-
LONG	USD	SYMPHONY	PUT	3 800	Sep-22	380 000	10 020	-
LONG	USD	SYMPHONY	PUT	3 700	Dec-22	370 000	12 373	-
							447 314	-

The counterparty of the options contracts is Société Générale.

9 Dividend Distribution

All distributions will, in principle, be paid out of the net income available for distribution. The Management Company may, in compliance with the principle of equal treatment of Unitholders, decide that for some classes of units, distributions will be paid out of the gross assets and not only of net realised income available for distribution or net realised capital gain.

During the year ended December 31, 2021, the following dividends have been distributed:

CoRe Series - CoRe Coupon

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/01/2021	EUR	0.02
Class B Distributing Semi - Annually	21/07/2021	EUR	0.01
Class E Distributing Semi - Annually	21/01/2021	EUR	0.02
Class E Distributing Semi - Annually	21/07/2021	EUR	0.01

CoRe Series - CoRe Income Opportunity

Class name	Dividend ex-date	Currency	Dividend per unit
Class E Distributing Semi - Annually	21/04/2021	EUR	0.02
Class E Distributing Semi - Annually	21/10/2021	EUR	0.02

CoRe Series - CoRe Emerging Markets Bond

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/04/2021	EUR	0.06
Class B Distributing Semi - Annually	21/10/2021	EUR	0.06
Class E Distributing Semi - Annually	21/04/2021	EUR	0.05
Class E Distributing Semi - Annually	21/10/2021	EUR	0.05

Notes to the financial statement (continued)

CoRe Series - CoRe Multi-Asset Income

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/04/2021	EUR	0.10
Class B Distributing Semi - Annually	21/10/2021	EUR	0.06
Class E Distributing Semi - Annually	21/04/2021	EUR	0.09
Class E Distributing Semi - Annually	21/10/2021	EUR	0.06

CoRe Series - Invesco Pan European High Income FAM Fund

Class name	Dividend ex-date	Currency	Dividend per unit
Class A Distributing Monthly	01/07/2021	EUR	0.45
Class A Distributing Monthly	02/08/2021	EUR	0.45
Class A Distributing Monthly	01/09/2021	EUR	0.45
Class A Distributing Monthly	01/10/2021	EUR	0.44
Class A Distributing Monthly	02/11/2021	EUR	0.44
Class A Distributing Monthly	01/12/2021	EUR	0.44
Class A Distributing Quarterly	01/09/2021	EUR	0.52
Class A Distributing Quarterly	01/12/2021	EUR	0.49

CoRe Series - CoRe Dividend

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/01/2021	EUR	0.05
Class B Distributing Semi - Annually	21/07/2021	EUR	0.07
Class E Distributing Semi - Annually	21/01/2021	EUR	0.07
Class E Distributing Semi - Annually	21/07/2021	EUR	0.09

10 Change in portfolios

A list of changes in the portfolio for the year ended December 31, 2021 is available free of charge at the registered office of the Management Company of the Fund.

11 Transaction costs

The transaction costs include broker fees and fees charged by the depositary for securities and derivatives transactions. The broker fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "transaction costs" in Statement of Operations and Changes in Net Assets.

12 Other Income

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly include revenues from rebate fees.

13 Other expenses

Amounts of other expenses in the Statement of Operations and Changes in Net Assets mainly include rebate fees.

14 Related Party

All transactions were on normal market conditions and arm's length.

Unaudited Information

1 Remuneration

UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of CoRe Series acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2021 is as follows:

Financial Year End 31 December 2021

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	4,730,734	1,776,152	6,506,886
Executive Directors	988,050	627,748	1,615,798
Non-Executive Directors	85,000	-	85,000

The Fund represents as at 31 December 2021 around 23% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

2 Securities Financing Transactions Regulation (EU Regulation no. 2015/2365)

During the year, the Fund did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

3 Risk disclosures

Global Exposure

In accordance with current Fineco policy, global exposure is measured using the “Commitment Approach” or the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund’s Net Asset Value.

Below is the list of sub-funds that follow the Commitment Approach:

<u>Sub-Fund</u>	<u>Risk approach</u>
CoRe Series - FAM Park	Commitment
CoRe Series - CoRe Coupon	Commitment
CoRe Series - CoRe Income Opportunity	Commitment
CoRe Series - CoRe Emerging Markets Bond	Commitment

Unaudited Information (continued)

Sub-Fund	Risk approach
CoRe Series - CoRe Global Currencies	Commitment
CoRe Series - CoRe Champions	Commitment
CoRe Series - CoRe Balanced Opportunity	Commitment
CoRe Series - CoRe Champions Emerging Markets	Commitment
CoRe Series - CoRe Balanced Conservative	Commitment
CoRe Series - CoRe Multi-Asset Income	Commitment
CoRe Series - CoRe Aggressive	Commitment
CoRe Series - CoRe Target Allocation 25	Commitment
CoRe Series - CoRe Target Allocation 25 (II)	Commitment
CoRe Series - CoRe Target Allocation 25 (III)	Commitment
CoRe Series - CoRe Target Allocation 25 (IV)	Commitment
CoRe Series - CoRe Target Allocation 50	Commitment
CoRe Series - CoRe Target Allocation 50 (II)	Commitment
CoRe Series - CoRe Target Allocation 50 (III)	Commitment
CoRe Series - CoRe Target Allocation 50 (IV)	Commitment
CoRe Series - CoRe Target Allocation 100	Commitment
CoRe Series - CoRe Target Allocation 100 (II)	Commitment
CoRe Series - CoRe Target Allocation 100 (III)	Commitment
CoRe Series - CoRe Target Allocation 100 (IV)	Commitment
CoRe Series - MFS Prudent Capital FAM Fund	Commitment
CoRe Series - CoRe Dividend	Commitment
CoRe Series - CoRe Emerging Markets Equity	Commitment
CoRe Series - CoRe US Strategy	Commitment
CoRe Series - CoRe All Europe	Commitment
CoRe Series - FAM Sustainable	Commitment
CoRe Series - CoRe Global Opportunity	Commitment
CoRe Series - CoRe Alternative	Commitment

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit.

Sub-Fund	Risk approach	Risk Basis	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
CoRe Series - Invesco Pan European High Income FAM Fund	VAR	Absolute	13%	10%	12%
CoRe Series - Global Macro Credit FAM Fund	VAR	Absolute	1%	1%	1%

Leverage

The use of derivatives may expose sub-funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

Unaudited Information (continued)

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by the sub-funds, without netting, and is expressed as a percentage of the net asset value.

Disclosed in the table below is the level of leverage employed during the year (All funds not listed have 0%):

Sub-Fund	Average Leverage
CoRe Series - Invesco Pan European High Income FAM Fund	34.93%
CoRe Series - MFS Prudent Capital FAM Fund	0.20%

4 Sustainable Finance Disclosure Regulation

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

If the Fund determines at any future point that the sub-funds does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the sub-fund.

The Sustainable Finance Disclosure Regulation (“SFDR”) classification as an Article 8 or Article 9 SFDR type of Sub-Fund is identified within each Sub-Fund’s investment objective. When no classification as Article 8 or Article 9 Sub-Fund is given in the investment objective, then the relevant Sub-Fund must be deemed as an Article 6 Sub-Fund. The following Sub-Funds are classified as Article 6 funds under SFDR:

- CoRe Series - FAM Park
- CoRe Series - CoRe Coupon
- CoRe Series - CoRe Income Opportunity
- CoRe Series - CoRe Emerging Markets Bond
- CoRe Series - CoRe Global Currencies
- CoRe Series - CoRe Champions
- CoRe Series - CoRe Balanced Opportunity
- CoRe Series - CoRe Champions Emerging Markets
- CoRe Series - CoRe Balanced Conservative
- CoRe Series - CoRe Multi-Asset Income
- CoRe Series - CoRe Aggressive
- CoRe Series - CoRe Target Allocation 25
- CoRe Series - CoRe Target Allocation 25 (II)
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- CoRe Series - CoRe Target Allocation 100
- CoRe Series - CoRe Target Allocation 100 (II)
- CoRe Series - CoRe Target Allocation 100 (III)
- CoRe Series - CoRe Target Allocation 100 (IV)
- CoRe Series - Invesco Pan European High Income FAM Fund
- CoRe Series - MFS Prudent Capital FAM Fund
- CoRe Series - CoRe Dividend

- CoRe Series - CoRe Emerging Markets Equity
- CoRe Series - CoRe US Strategy
- CoRe Series - CoRe All Europe
- CoRe Series - CoRe Global Opportunity
- CoRe Series - CoRe Alternative

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem sustainability risks to be relevant and does not integrate sustainability risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that sustainability risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

The following Sub-Funds are classified as Article 8 funds under SFDR:

CoRe Series – Global Macro Credit FAM Fund
CoRe Series – FAM Sustainable

CoRe Series – Global Macro Credit FAM Fund

Algebris (UK) Limited has been appointed as Investment Manager of the Sub-Fund. The Investment Manager's process combines detailed macro, fundamental analysis and technical analysis by the investment team combined with an analysis of technical flows (e.g. money flows and liquidity) across all eligible investments and is based on a combination of top-down asset allocation and bottom-up credit selection as explained above. Technical analysis focuses on the price movement of a security or securities and uses this data to predict future movements and fundamental analysis focuses on economic factors (e.g. labour costs, interest rates, government policy and taxation).

The Management Company, in consultation with the Investment Manager, has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described below. The SubFund does not have sustainable investment as its investment objective. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager incorporates ESG factors through research, analysis, and decision-making following its internal ESG Policy, as summed up below, by relying on its own internal research capabilities and proprietary tools as well as ESG data and research from third party providers (such as Sustainalytics and S&P).

The Investment Manager mainly relies on a combination of the following approaches to Responsible Investment:

1. Screening and Exclusion – a negative screening process which excludes certain securities from the investment universe by virtue of ethical, 28 environmental, and other non-economic factors, or a positive screening which includes certain securities and norm-based screening aligned with the 10 Principles of the UN Global Compact (UNGC).
2. Integration of ESG factors – identifying certain characteristics of an investment (that may not be reflected in its price) which may impact its appeal from a financial and non-financial perspective, as well as assessing overall alignment of portfolios with ESG factors. This includes a best-in-class ESG screening which restricts investment in companies that are identified to be in the bottom 15% of the distribution of the sector's global ESG score, with a formal outright exclusion for the bottom 10% and a watch list system for the companies falling in the 10-15% bracket. Engagement – seeking to direct the behaviour of an investee company to enhance the company's long-term sustainability, through a focus on promoting good ESG practices or remedying negative ESG practices.

More information on the Investment Manager's Responsible Investment, including the full ESG Policy described above, can be found on the website of the Investment Manager (<http://www.algebris.com/esg/responsible-investment/>).

For the Management Company's ESG policy and approach, please refer to the Management Company's website (<http://www.Finecoassetmanagement.com/sustainability>).

CoRe Series – FAM Sustainable

The Management Company has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described below. The Sub-Fund does not have sustainable investment as its investment objective. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company applies established ESG standards and frameworks in its investment approach and may also use the ESG ratings of industry-leading data providers to assess the ESG performance of the assets or target funds.

The ESG rating of each instrument and its position in respect of similar instruments should be reflected in its assessment, and ultimately in the decision on whether to invest in such instrument. The Sub-Fund will invest, directly or indirectly through open-ended UCIs and UCITS, in instruments that have better social or environmental ratings and/or are issued by issuers with better social or environmental practices. Further details on the ratings and ESG assessment framework can be found on the Management Company's website.

The Management Company also maintains investment and operational due diligence procedures to assess the ESG commitments of underlying investments and fund managers. To this end, the Management Company, reviews and assesses on a periodic basis the public information related to each issuer and/or relevant manager, as applicable, and its ESG rating or characteristics. In addition to such assessment, the Management Company will obtain from each issuer (and/or the relevant manager, as the case may be), which has been selected for investment by the Sub-Fund, any information necessary to assess the ESG rating or characteristics of the relevant underlying investment.

Details on the methodology and on the Management Company's Responsible Investing Policy are published on the website of the Management Company at the following URL: <http://www.Finecoassetmanagement.com/sustainability>).

More granular detail on how ESG characteristics are embedded into the investment decision making process and also how the portfolio managers take account of sustainability risks in the investment decision making process can be accessed via the following link :

<http://finecoassetmanagement.com/wp-content/uploads/Summary-relating-to-the-Fund-of-Funds-family-and-the-integration-of-sustainability-into-the-investment-1-1.pdf>

Companies that are also in breach of UN sanctions are excluded from the investment universe of the Sub-Fund as defined by the Management Company. Where an investment is deemed inappropriate, no further investment may be made in the instrument, however existing holdings may be retained for a period of time to facilitate orderly divestment.

The Management Company finally recognises and adheres to the principle of active ownership and exercising the right to vote on issues submitted to shareholder vote as a way of promoting good ESG policies.

CoRe Series

Annual report including the audited financial statements