

# CoRe Series

*Fonds commun de Placement*

R.C.S. Luxembourg K 650

## Annual Report including the audited financial statements as at December 31, 2020

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 Finn (Chairman & Independent Non-Executive Director);
- Aidan Cronin (CRO of the Management Company);
- Conor Durkin (Partner Mason Hayes & Curran LLP);
- Fiona Mulhall (Independent Non-Executive Director) (from February 20, 2020)

### Secretary of the Management Company

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

### Distributor in Italy

FinecoBank S.p.A.  
Via Marco D'Aviano, 5  
20131 – Milano  
Italy

### Depositary and Paying Agent

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Administrator

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
Operational center:  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

### Registrar and Transfer Agent

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
Operational center:  
28-32, Place de la Gare  
L-1616 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

### Legal Advisors as to Luxembourg law relating to the Fund

Arendt & Medernach SA,  
41 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  
6th Floor  
Barrow Street  
Dublin 4  
Ireland

## General information on the Fund

CoRe Series is a common fund (*fonds commun de placement*, “FCP”) with 30 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, 2020 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

CoRe Series FAM Park returned -0.2% net of fees during 2020. Beating its comparator by 0.3%.

As a cash fund facing unprecedented low base rates, the challenge for FAM Park was to blend a combination of short duration cash plus funds with traditional cash funds, taking a prudent approach to increase the yield on the fund while maintaining full liquidity. With the onset of the pandemic, the first quarter of the year was challenging, with constituent cash plus funds like Allianz short term plus and Axa Euro credit short duration funds performing weakly as credit risk rose initially. We made changes to the underlying sub-funds reducing the cash plus elements in the first half of the year. Later on, in the first half of the year and into the second half of the year, as risk appetite rebounded and European Central Bank ("ECB") policy became even more supportive towards bond and investment grade credit risk, the holdings in the Allianz and Axa cash plus sub funds were increased once again. Overall, the combination of the underlying sub funds and our changes in selection over the year helped the fund strongly outperform cash in 2020.

### CoRe Series-CoRe Coupon

CoRe Coupon returned 2.1% net of fees during 2020.

The first half of the year was a challenging environment for markets. On an absolute basis, the largest detractor has been the Emerging Market strategy. The most positive contributor in the first half of the year on the fund has been the Fidelity Euro bond fund, which has been running long duration with a heavier weight in core European sovereigns. The team actively repositioned the fund during the first half of the year, ensuring a more appropriate asset mix for both the pandemic and the central bank and fiscal responses.

Examples included taking a greater weighting the Euro Government strategy building block and a temporary underweight in High yield.

The team took further defensive positions, switching into the higher average credit rating funds such as iShares Inflation linked government bond fund, which should give additional protection. By mid-year, the team bought back some of the High yield underweight, following the decision by the Federal Reserve to buy High yield bonds in some cases for the first time.

In the second half of the year, we began to further prudently re-risk the fund, with Government bonds stable, investment grade credit stronger and the high yield and Emerging market componentry helping achieve an enhanced positive return.

The decisions made earlier in the year to increase the investment grade exposure in the fund clearly helped with sub funds such as the Blackrock Euro corporate fund adding incremental value. By year end, all categories had contributed positively, with the standout building block Euro government, backed as it is by the Central bank buying programme.

### CoRe Series-CoRe Income Opportunity

CoRe Income Opportunity returned 1.3% net of fees during 2020.

The fund faced a challenging market environment in the first half of the year. While our combination of bond strategies in the first half of the year did outperform the comparator benchmark. The mix of bond fund building blocks, including High Yield, and Emerging markets as well as flexible total return funds detracted from absolute performance in the first half of the year, where overall performance was down -1.4% in the first half of the year. During that period, the team made changes to the portfolio temporarily reducing the High Spread category for example and increasing the exposure to Corporate bonds building block which would be a key beneficiary of the central bank bond buying programme.

Subsequently, when the US Federal reserve introduced policies to support high yield, we increased back our high spread exposure. By the second half of the year, the bounce back in market sentiment along with continued comprehensive European central bank bond buying support all helped the fund. The second half of the year generated 2.7% of absolute return. By year end, all categories and contributed positively with the Corporate Bond building block the leading contributor and with that, the BlackRock Euro corporate bond FAM fund the star performer.



## Report of the Board of the Directors (continued)

### CoRe Series-CoRe Emerging Markets Bond

CoRe Emerging Market Bond returned -4.3%, net of fees, in what was ultimately a difficult year.

Local currency emerging market debt struggled during the year. Investors fled from the asset class in March and local currency performance was a drag as some emerging countries struggled to recover from the Covid shock in the second half of the year. Hard currency outperformed and particularly euro hedged as the strong euro was a boost in the second half of the year.

The top performing funds came from within euro hedged hard currency with Goldman Sachs Emerging Market Debt FAM Fund being the top performer. This fund benefitted from being long duration during the year and from positive country selection, with Ukraine and Colombia helping returns. Amundi Emerging Market Bond FAM Fund also performed well helped by overweights to corporates and high yielding part of the market which did well in the second half of the year such as Ukraine and Egypt.

Templeton Emerging Market Bond was a laggard during the year. It outperformed significantly in March protecting during the market sell off. However, its increasingly defensive positioning cost performance since then and it finished the year down significantly. Currency positions including overweights to the dollar and yen detracted as well as Argentina which underperformed following its debt restructuring deal in the summer. Other positions focused on local currency debt struggled including PIMCO Emerging Local Bond and GAM Local Emerging Bond, with the weak Brazilian Real and Russian Rouble being large drags on performance in both cases. Candriam Emerging Market Hard Currency was also a drag as it lost out from high yielding positions such as Angola and the Ivory Coast in the first quarter of the year.

Jupiter Global Emerging Market Short Duration was added to increase corporate exposure and improve the overall risk profile of the fund. This was at the expense of riskier and value-oriented funds such as Candriam Bonds Emerging Market and Vontobel Emerging Market Debt FAM Fund that underperformed during March. Templeton Emerging Market Bond was reduced during the year due to weak performance and ended the year at a minimal weight.

### CoRe Series-CoRe Global Currencies

CoRe Global Currencies returned -4.4%, net of fees, in 2020.

The top contributor to returns over the period was the Nordea 1 – Swedish Short-term Bond fund, up a strong 7%. The UBS (Lux) Money Market AUD also provided positive performance and was up 1.12%. Finally, some positive performance was contributed by the Eurizon Bond Aggregate RMB X EUR fund as China led the way in vaccination roll-out and recovery later in the year.

Amundi Funds Cash USD was the most significant laggard for the year, down -7.5% as the US Dollar broadly suffered against the volatile pandemic-driven backdrop. Also posting notable negative returns for the year (-5.46%) was the BNP Paribas InstiCash GBP fund. The pound struggled earlier in the year with Brexit resolution remaining uncertain and the countries delayed response to the pandemic weighing on the currency. In addition, Emerging Market Debt lagged with the GAM Multibond Local Emerging Bond fund down -4.85% as local emerging market debt struggled throughout the year. Finally, the GS Yen Liquid Reserves fund detracted from returns in 2020, down -4.04%.

### CoRe Series-CoRe Champions

CoRe Champions returned 0.5% net of fees during 2020.

The sell-off in equity markets in the first quarter of the year caused the portfolio to get off to a challenging start. Our entire World Equity building block suffered in this period, especially Robeco BP Global Premium Equities, while those Flexible funds with equity exposure or an allocation to high yield debt also detracted. M&G Optimal Income FAM, JPM Global Income and Eurizon Flexible Equity Strategy FAM were all top detractors in this environment.

As the year progressed and markets returned to risk-on mode, World Equity drove returns while Flexible funds lagged. Fidelity World FAM and Vontobel Global Equity FAM were both leading performers. Funds added during the course of the year also added significant value, including Brown Advisory US Sustainable Growth fund and latterly Infusive Consumer Alpha Global Leaders FAM. BGF Global Allocation was the stand-out performer within our Flexible building block, while

## Report of the Board of the Directors (continued)

Fidelity Euro Bond FAM and Bluebay Investment Grade Euro Agg Bond FAM were the best performers within our Euro Agg building block.

On the negative side, Fidelity Sustainable Water & Waste FAM fund underperformed its global equity peers due to its more defensive positioning (largely in Utilities), while Nordea Stable Performance FAM was the greatest weakness within Flexible. Robeco BP Global Premium Equities FAM was the only underlying fund to post negative returns over 2020, despite staging a strong rally in the fourth quarter of the year.

### CoRe Series-CoRe Balanced Opportunity

CoRe Balanced Opportunity returned 1.4% net of fees during 2020.

The fund got off to a challenging start in the first half of the year. The biggest detractor has been the Balanced building block and typical offsets in the Euro Aggregate and Euro corporate fixed income building blocks didn't provide an offset as credit spreads widened indiscriminately in those asset classes. Pure Equities funds are only held in limited size in the Opportunities fund and therefore were not the largest detractor.

In that turbulent the first half of the year, within balanced funds, the most negative contribution came from the Jupiter flexible income Sub-Fund, which suffered through positions in both equities and credit.

The team had moved the fund to a more defensive stance during the first quarter to counteract the effects of the pandemic, reducing positions in World equity, such as Robeco and the Fidelity world fund. The Robeco fund has struggled with its value tilt through the quarter. This exercise helped the portfolio outperform the model over that first half of the year.

Fund performance bounced back strongly over the second half of the year (by 4.6%) and by end December all building blocks had contributed positively. The strongest performer was the Euro Aggregate Building block, benefitting from the rally in bonds led by Central bank buying programmes. The corporate element of aggregate Building block all performed very well over the year. Standout sub funds included the Bluebay IG Euro Aggregate FAM fund over the year.

Overall, the combination of fund selections and adjustments to the weights of building blocks, which combined defensiveness and prudent re-risking at the appropriate times during the pandemic helped produce a positive return.

### CoRe Series - CoRe Champions Emerging Markets

CoRe Champions Emerging Market ended what was a very volatile year slightly down, returning -0.8%, net of fees.

The fund's equity exposure was a significantly positive driver of returns during the year, recovering strongly from the March sell off. The contribution from fixed income was more mixed as local currency funds detracted from modest positives elsewhere across hard currency funds.

The top performing equity fund was Schroders Global Emerging Market Opportunity (+12.3%). This fund benefitted from strong selection and an overweight to South Korea where stocks such as Samsung Electronics and semiconductor manufacturer SK Hynix performed well. Amundi Emerging Market Equity Focus also performed well during the year. It was helped by an underweight to South Africa and overweight to Hong Kong.

Within fixed income, Templeton Emerging Market Bond was a laggard particularly during the market rally in the second part of the year (-13%). Its defensive positioning, currency overlay and exposure to Argentina all detracted. GAM Multibond Local Emerging Bond posted a negative return as emerging currencies such as the Brazilian Real and Russian Rouble sold off.

Vontobel mtX Sustainable Emerging Market Leaders was added at the expense of Nordea Stable Emerging Market Equities in April. Nordea has been lagging due to its focus on lower volatility and cheaply valued stocks. Within fixed income, Jupiter Global Emerging Market Short Duration was added to increase corporate exposure and improve the risk profile of the fund. This was at the expense of more risky funds such as Candriam Bonds Emerging Market and Vontobel Emerging Market Debt FAM Fund that underperformed during March. Templeton Emerging Market Bond was reduced during the year due to poor upside capture and ended the year at a minimal weight.

## Report of the Board of the Directors (continued)

### CoRe Series - CoRe Balanced Conservative

CoRe Balanced Conservative returned 2.1% net of fees during 2020.

With its mix of bonds, balanced funds and small allocation to equities, Core Balanced Conservative had a challenging first half of the year. The biggest detractor had been the Balanced building block and typical offsets in the Euro Aggregate and Euro corporate fixed income building blocks didn't provide an offset as credit spreads widened indiscriminately in those asset classes. Pure Equities funds are only held in limited size in the Conservative fund and therefore were not the largest detractor.

The team had moved the fund to a more defensive stance during the first quarter to counteract the effects of the pandemic, reducing positions in World equity, such as Robeco and the Fidelity world fund. The Robeco fund has struggled with its value tilt through the quarter. This exercise helped the portfolio outperform the model over that first half of the year.

Fund performance bounced back strongly over the second half of the year (by 3.7%) and by end December all building blocks had contributed positively. The strongest performer was the Euro Aggregate Building block, benefitting from the rally in bonds led by the European Central bank's buying programmes. The corporate element of aggregate and indeed the separate Euro Corporate Building block all performed very well over the year. Standout sub funds included the Bluebay IG Euro Aggregate FAM fund over the year.

Overall, the combination of fund selections and adjustments to the weights of building blocks, which combined defensiveness and prudent re-risking at the appropriate times during the pandemic helped produce a positive return.

### CoRe Series-CoRe Multi Asset Income

CoRe Multi Asset income returned -0.9% net of fees during 2020 in line with its comparator.

The fund faced a challenging market environment in the first half of the year. While our combination of bonds and equity strategies in the first half of the year did match the comparator benchmark. The mix of bond fund building blocks, including High Yield, and Emerging markets as well as flexible total return funds detracted from performance in the first half of the year, where overall performance was down. Bonds in that period didn't give sufficient offset to the weakness in equity markets. During that period, the team made changes to the portfolio temporarily reducing the High Spread category for example and increasing the exposure to Corporate bonds building block which would be a key beneficiary of the central bank bond buying programme.

Subsequently, when the European Central Bank ("ECB") and US Federal reserve stepped up and introduced fresh policies to support the economy through bond purchases. Both bond and equity markets rebounded strongly, we saw a strong improvement in performance. By the second half of the year, the bounce back in market sentiment along with continued comprehensive European central bank bond buying support all helped the fund. The second half of the year generated 6.5% of absolute return. By year end, all categories except equity income had contributed positively with the Low Spread EMU building block the leading contributor and with that, the BlackRock Euro corporate bond FAM fund the star performer. Within Equity income the weakest performer was Threadneedle global Equity over the year.

### CoRe Series-CoRe Aggressive

CoRe Aggressive returned 2.6%, net of fees, in 2020.

In a very volatile year, the riskier equity focused exposures tended to drive performance. In March, the Covid-19 induced sell off caused a drawdown of -11% which was subsequently recovered over the remainder of the year as accommodative central bank policy and positive vaccine developments boosted returns.

The top performing underlying funds came from within equities. JP Morgan US Select (+14.8%) and Fidelity World FAM Fund (11.1%) both benefitted from exposures to large cap US stocks and technology companies. Amongst our balanced exposures, Blackrock Global Allocation recovered strongly in the second half of the year helped by overweights to equities and growth stocks. Bluebay Investment Grade Euro Aggregate Bond FAM Fund stood out thanks to long positions in sovereigns such as Greece and Italy having underperformed in the first quarter of the year.

Robeco BP Global Premium Equities FAM Fund was a laggard (-4.2%). It sold off heavily during the first quarter as stocks

## Report of the Board of the Directors (continued)

selected under its value-based criteria underperformed, including Financials, and failed to recoup all these losses in the second half of the year. STOXX Europe 600 index FAM Fund also detracted as European equities underperformed counterparts in the US and Asia.

During the first quarter, equities and value tilted funds were reduced. This included a reduction in Robeco BP Global Premium Equities FAM Fund and selling fully out of Fidelity America. The equity underweight was reduced significantly at the end of March. Over the summer, US Smart Factors FAM Fund was added and S&P 500 Index FAM Fund increased. This was at the expense of Vontobel Global Equity FAM Fund and MFS European Value. Finally, in the fourth quarter of the year Fidelity Water and Waste FAM Fund and Infusive Global Consumer Alpha FAM Fund were added within equities. While in fixed income, positions in iShares EU Inflation Linked Bond and Chinese bonds, via Eurizon Bond Aggregate RMB, were added at the expense of Euro Aggregate bond funds.

### CoRe Series-CoRe Target Allocation 25

Target Allocation 25's exposure to equities drove much of the returns in 2020. The portfolio posted 2.6% net of fees for the year.

The first quarter of the year saw the Aggregate and Absolute Return building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive Aggregate fund at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. While Janus Henderson UK Absolute Return was the best Absolute Return fund lifted due to the hedged share class allocation and the fund's net long to communications. Understandably the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year, the best contributor was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

Within the fixed income components of the portfolio, the scale of the monetary and fiscal response by central banks and governments helped to underpin a partial return to confidence during the second quarter of the year and the third quarter of the year. The ECB's Corporate Sector Purchase Programme had a marked effect positive effect on investment grade bonds. The Corporate and Aggregate bond funds in the portfolio capitalised on this activity. By the fourth quarter of the year, performance became more spread out across the Aggregate and Corporate building blocks.

Value fund Robeco BP Global Premium FAM detracted the third quarter of the year. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19 vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

Overall, the main contributors to performance in 2020 were Fidelity World FAM, the passive allocation to the MSCI World Index FAM fund and Fidelity Euro bond FAM. The greatest detractor was Robeco BP Global Premium FAM.

During the first quarter of the year, Merian Global Equity Absolute Return was reduced in the portfolio and this was subsequently fully sold in the third quarter of the year. The capital was reallocated within the Absolute building block.

### CoRe Series-CoRe Target Allocation 25 (II)

Target Allocation 25 (II)'s exposure to equities drove much of the returns in 2020. The portfolio posted 2.7% net of fees for the year.

The first quarter of the year saw the Aggregate and Absolute Return building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive Aggregate fund at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. While Janus Henderson UK Absolute Return was the best Absolute Return fund lifted due to the hedged share class allocation and the fund's net long to communications. Understandably, the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

## Report of the Board of the Directors (continued)

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Value fund Robeco BP Global Premium FAM detracted the third quarter of the year. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19 vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

Overall, the main contributors to performance in 2020 were Fidelity World FAM, the passive allocation to the MSCI World Index FAM fund and Fidelity Euro bond FAM. The greatest detractor was Robeco BP Global Premium FAM.

During the first quarter of the year, Merian Global Equity Absolute Return was reduced in the portfolio and this was subsequently fully sold in the second quarter of the year. The capital was reallocated within the Absolute building block.

### CoRe Series-CoRe Target Allocation 25 (III)

Target Allocation 25 (III)'s exposure to equities drove much of the returns in 2020. The portfolio posted 2.6% net of fees for the year.

The first quarter of the year saw the Aggregate and Absolute Return building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive Aggregate fund at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. While Janus Henderson UK Absolute Return was the best Absolute Return fund lifted due to the hedged share class allocation and the fund's net long to communications. Understandably, the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year the best contributor was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

Within the fixed income components of the portfolio, the scale of the monetary and fiscal response by central banks and governments helped to underpin a partial return to confidence during the second quarter of the year and the third quarter of the year. The ECB's Corporate Sector Purchase Programme had a marked effect positive effect on investment grade bonds. The Corporate and Aggregate bond funds in the portfolio capitalised on this activity. By the fourth quarter of the year, performance became more spread out across the Aggregate and Corporate building blocks.

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Overall, the main contributors to performance in 2020 were Fidelity World FAM, the passive allocation to the MSCI World Index FAM fund and Fidelity Euro bond FAM. The greatest detractor was Robeco BP Global Premium FAM.

During the first quarter of the year, Merian Global Equity Absolute Return was reduced in the portfolio and this was subsequently fully sold in the second quarter of the year. The capital was reallocated within the Absolute building block.

## Report of the Board of the Directors (continued)

### CoRe Series-CoRe Target Allocation 25 (IV)

Target Allocation 25 (IV)'s exposure to equities drove much of the returns in 2020. The portfolio posted 2.5% net of fees for the year.

The first quarter of the year saw the Aggregate and Absolute Return building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive Aggregate fund at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. While Janus Henderson UK Absolute Return was the best Absolute Return fund lifted due to the hedged share class allocation and the fund's net long to communications. Understandably, the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year the best contributor was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

Within the fixed income components of the portfolio, the scale of the monetary and fiscal response by central banks and governments helped to underpin a partial return to confidence during the second quarter of the year and the third quarter of the year. The ECB's Corporate Sector Purchase Programme had a marked effect positive effect on investment grade bonds. The Corporate and Aggregate bond funds in the portfolio capitalised on this activity. By the fourth quarter of the year, performance became more spread out across the Aggregate and Corporate building blocks.

Value fund Robeco BP Global Premium FAM detracted the third quarter of the year. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19 vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

Overall, the main contributors to performance in 2020 were Fidelity World FAM, the passive allocation to the MSCI World Index FAM fund and Fidelity Euro bond FAM. The greatest detractor was Robeco BP Global Premium FAM.

During the first quarter of the year, Merian Global Equity Absolute Return was reduced in the portfolio and this was subsequently fully sold in the second quarter of the year. The capital was reallocated within the Absolute building block.

### CoRe Series-CoRe Target Allocation 50

Target Allocation 50's exposure to equities drove much of the returns in 2020. The portfolio posted 2.7% net of fees for the year.

The first quarter of the year saw the Aggregate building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. Understandably the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year the best contributor was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

Within the fixed income components of the portfolio, the scale of the monetary and fiscal response by central banks and governments helped to underpin a partial return to confidence during the second quarter of the year and the third quarter of the year. The ECB's Corporate Sector Purchase Programme had a marked effect positive effect on investment grade bonds. The Corporate and Aggregate bond funds in the portfolio capitalised on this activity. By the fourth quarter of the year, performance became more spread out across the Aggregate and Corporate building blocks.

Value fund Robeco BP Global Premium FAM detracted the third quarter of the year. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19

## Report of the Board of the Directors (continued)

vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

Overall, the main contributors to performance in 2020 were Fidelity World FAM, the passive allocation to the MSCI World Index FAM fund and Fidelity Euro bond FAM. The greatest detractor was Robeco BP Global Premium FAM.

During the fourth quarter of the year, the team added two positions to the portfolio, Infusive Consumer Alpha Global FAM in October and Fidelity Sustainable Water & Waste FAM in November. Both funds were added to the World Equity building block to aid in its diversification and add some exposure to secular trends such as the consumer and water.

### CoRe Series-CoRe Target Allocation 50 (II)

Target Allocation 50 (II)'s exposure to equities drove much of the returns in 2020. The portfolio posted 2.5% net of fees for the year.

The first quarter of the year saw the Aggregate building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. Understandably the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year, the best contributor was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

Within the fixed income components of the portfolio, the scale of the monetary and fiscal response by central banks and governments helped to underpin a partial return to confidence during the second quarter of the year and the third quarter of the year. The ECB's Corporate Sector Purchase Programme had a marked effect positive effect on investment grade bonds. The Corporate and Aggregate bond funds in the portfolio capitalised on this activity. By the fourth quarter of the year, performance became more spread out across the Aggregate and Corporate building blocks.

Value fund Robeco BP Global Premium FAM detracted the third quarter of the year. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19 vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

Overall, the main contributors to performance in 2020 were Fidelity World FAM, the passive allocation to the MSCI World Index FAM fund and Fidelity Euro bond FAM. The greatest detractor was Robeco BP Global Premium FAM.

During the fourth quarter of the year, the team added two positions to the portfolio, Infusive Consumer Alpha Global FAM in October and Fidelity Sustainable Water & Waste FAM in November. Both funds were added to the World Equity building block to aid in its diversification and add some exposure to secular trends such as the consumer and water.

### CoRe Series - CoRe Target Allocation 50 (III)

Target Allocation 50 (III)'s exposure to equities drove much of the returns in 2020. The portfolio posted 2.9% net of fees for the year. The portfolio started the year with c.47% in equities and completed its scheduled rebalance in March.

The first quarter of the year saw the Aggregate building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. Understandably, the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year the best contributor was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

## Report of the Board of the Directors (continued)

Within the fixed income components of the portfolio, the scale of the monetary and fiscal response by central banks and governments helped to underpin a partial return to confidence during the second quarter of the year and the third quarter of the year. The ECB's Corporate Sector Purchase Programme had a marked positive effect on investment grade bonds. The Corporate and Aggregate bond funds in the portfolio capitalised on this activity. By the fourth quarter of the year, performance became more spread out across the Aggregate and Corporate building blocks.

Value fund Robeco BP Global Premium FAM detracted the third quarter of the year. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19 vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

Overall, the main contributors to performance in 2020 were Fidelity World FAM, the passive allocation to the MSCI World Index FAM fund and Fidelity Euro bond FAM. The greatest detractor was Robeco BP Global Premium FAM.

During the fourth quarter of the year, the team added two positions to the portfolio, Infusive Consumer Alpha Global FAM in October and Fidelity Sustainable Water & Waste FAM in November. Both funds were added to the World Equity building block to aid in its diversification and add some exposure to secular trends such as the consumer and water.

### CoRe Series - CoRe Target Allocation 50 (IV)

Target Allocation 50 (IV)'s exposure to equities drove much of the returns in 2020. The portfolio posted 4.2% net of fees for the year. The portfolio started the year with c.40% in equities and completed its scheduled rebalance in August.

The first quarter of the year saw the Aggregate building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. Understandably the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year, the best contributor was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

Within the fixed income components of the portfolio, the scale of the monetary and fiscal response by central banks and governments helped to underpin a partial return to confidence during the second quarter of the year and the third quarter of the year. The ECB's Corporate Sector Purchase Programme had a marked positive effect on investment grade bonds. The Corporate and Aggregate bond funds in the portfolio capitalised on this activity. By the fourth quarter of the year, performance became more spread out across the Aggregate and Corporate building blocks.

Value fund Robeco BP Global Premium FAM detracted the third quarter of the year. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19 vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

Overall, the main contributors to performance in 2020 were Fidelity World FAM, the passive allocation to the MSCI World Index FAM fund and Fidelity Euro bond FAM. The greatest detractor was Robeco BP Global Premium FAM.

During the fourth quarter of the year, the team added two positions to the portfolio, Infusive Consumer Alpha Global FAM in October and Fidelity Sustainable Water & Waste FAM in November. Both funds were added to the World Equity building block to aid in its diversification and add some exposure to secular trends such as the consumer and water.

### CoRe Series-CoRe Target Allocation 100

Target Allocation 100's exposure to equities drove returns in 2020. The portfolio started the year with c.88% invested in equities and completed its scheduled rebalance in July 2020. The portfolio posted 0.32% net of fees for the year.



## Report of the Board of the Directors (continued)

The first quarter of the year saw the Aggregate building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. Understandably, the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year, underlying fund performance was mixed. Although there were no detractors, relative to the broad equity market, a number of the Equity funds found the second quarter of the year more difficult. These were the more Value tilted funds of Threadneedle Global Equity Income FAM and Fidelity Global Dividend FAM. Threadneedle in particular had a c.45% to US equity where the Value environment was mixed. The best contributor was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

The issues for Value funds continued into the third quarter of the year were Robeco BP Global Premium FAM as well as income focused Fidelity Global Dividend FAM both detracted. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. Although Fidelity Global Dividend had no Energy exposure, its other relative underweights to key sectors cost performance during the quarter. For example, consumer discretionary, tech and communication services. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19 vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

Overall, the main contributors to performance in 2020 were Vontobel Global Equity FAM, Fidelity World FAM and the passive allocation to the MSCI World Index FAM fund. The greatest detractors were Robeco BP Global Premium FAM and Threadneedle Global Equity Income FAM.

During the fourth quarter of the year, the team added two positions to the portfolio, Infusive Consumer Alpha Global FAM in October and Fidelity Sustainable Water & Waste FAM in November. Both funds were added to the World Equity building block to aid in its diversification and add some exposure to secular trends such as the consumer and water.

### CoRe Series-CoRe Target Allocation 100 (II)

Target Allocation 100 (II)'s exposure to equities drove returns in 2020. The portfolio started the year with c.80% invested in equities and completed its scheduled rebalance in November 2020. The portfolio posted 2.1% net of fees for the year.

The first quarter of the year saw the Aggregate building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. Understandably, the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year, underlying fund performance was mixed. Although there were no detractors, relative to the broad equity market, a number of the Equity funds found the second quarter of the year more difficult. These were the more Value tilted funds of Threadneedle Global Equity Income FAM and Fidelity Global Dividend FAM. Threadneedle, in particular, had a c.45% to US equity where the Value environment was mixed. The best contributor was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

The issues for Value funds continued into the third quarter of the year were Robeco BP Global Premium FAM as well as income focused Fidelity Global Dividend FAM both detracted. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. Although Fidelity Global Dividend had no Energy exposure, its other relative underweights to key sectors cost performance during the quarter. For example, consumer discretionary, tech and communication services. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19 vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

## Report of the Board of the Directors (continued)

Overall, the main contributors to performance in 2020 were Vontobel Global Equity FAM, Fidelity World FAM and the passive allocation to the MSCI World Index FAM fund. The greatest detractors were Robeco BP Global Premium FAM and Threadneedle Global Equity Income FAM.

During the fourth quarter of the year, the team added two positions to the portfolio, Infusive Consumer Alpha Global FAM in October and Fidelity Sustainable Water & Waste FAM in November. Both funds were added to the World Equity building block to aid in its diversification and add some exposure to secular trends such as the consumer and water.

### CoRe Series-CoRe Target Allocation 100 (III)

Target Allocation 100 (III)'s exposure to equities drove returns in 2020. The portfolio started the year with c.70% invested in equities. The portfolio posted 2.7% net of fees for the year.

The first quarter of the year saw the Aggregate building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. Understandably the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year, underlying fund performance was mixed. Although there were no detractors, relative to the broad equity market, a number of the Equity funds found the second quarter of the year more difficult. These were the more Value tilted funds of Threadneedle Global Equity Income FAM and Fidelity Global Dividend FAM. Threadneedle, in particular, had a c.45% to US equity where the Value environment was mixed. The best contributor was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

The issues for Value funds continued into the third quarter of the year were Robeco BP Global Premium FAM as well as income focused Fidelity Global Dividend FAM both detracted. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. Although Fidelity Global Dividend had no Energy exposure, its other relative underweights to key sectors cost performance during the quarter. For example, consumer discretionary, tech and communication services. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19 vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

Overall, the main contributors to performance in 2020 were Vontobel Global Equity FAM, Fidelity World FAM and the passive allocation to the MSCI World Index FAM fund. The greatest detractors were Robeco BP Global Premium FAM and Threadneedle Global Equity Income FAM.

During the fourth quarter of the year, the team added two positions to the portfolio, Infusive Consumer Alpha Global FAM in October and Fidelity Sustainable Water & Waste FAM in November. Both funds were added to the World Equity building block to aid in its diversification and add some exposure to secular trends such as the consumer and water.

### CoRe Series-CoRe Target Allocation 100 (IV)

Target Allocation 100 (IV)'s exposure to equities drove returns in 2020. The portfolio started the year with c.62% invested in equities. The portfolio posted 3.2% net of fees for the year.

The first quarter of the year saw the Aggregate building block act as a defensive buffer versus the equity markets volatility. Fidelity Euro Bond FAM was the most defensive at this time and had substantial holdings in German sovereign debt as well as German Bobl futures. Understandably the equity building block was the most impacted. Value biased Robeco Global Premium Equity FAM was the worst performer in absolute terms.

As the market rebounded in the second quarter of the year, underlying fund performance was mixed. Although there were no detractors, relative to the broad equity market, a number of the Equity funds found the second quarter of the year more difficult. These were the more Value tilted funds of Threadneedle Global Equity Income FAM and Fidelity Global Dividend FAM. Threadneedle, in particular, had a c.45% to US equity where the Value environment was mixed. The best contributor

## Report of the Board of the Directors (continued)

was Fidelity World FAM. Fidelity World had a greater momentum tilt compared to its peer group and it worked in its favour in the second quarter of the year. This continued into the third quarter of the year. In terms of sector positioning, it was overweight financials, technology and health care stocks relative to peers.

The issues for Value funds continued into the third quarter of the year were Robeco BP Global Premium FAM as well as income focused Fidelity Global Dividend FAM both detracted. In relative terms, Robeco suffered due to its underweight in information technology, as well as negative contribution from semiconductors. Although Fidelity Global Dividend had no Energy exposure, its other relative underweights to key sectors cost performance during the quarter. For example, consumer discretionary, tech and communication services. However, the situation was flipped in the fourth quarter of the year where Value had a resurgence after the breakthrough news on the Covid-19 vaccine. Robeco was very well positioned for this. It did well on industrials as well as consumer discretionary names, gaining lost ground. Its best positions included Sony, Peugeot and Samsung.

Overall, the main contributors to performance in 2020 were Vontobel Global Equity FAM, Fidelity World FAM and the passive allocation to the MSCI World Index FAM fund. The greatest detractors were Robeco BP Global Premium FAM and Threadneedle Global Equity Income FAM.

During the fourth quarter of the year, the team added two positions to the portfolio, Infusive Consumer Alpha Global FAM in October and Fidelity Sustainable Water & Waste FAM in November. Both funds were added to the World Equity building block to aid in its diversification and add some exposure to secular trends such as the consumer and water.

### CoRe Series-CoRe Dividend

CoRe Dividend returned -6.1% net of fees for 2020.

The portfolio's performance was characterised by the events of the year. The first quarter of the year took its toll on the book. Very few of the portfolio's underlying holders were insulated from the market sell off. It did well in the subsequent recovery months of April and May. June, September and October were lacklustre, difficult months. But Core Dividend closed out the year in better shape due to a very strong November driven by the rebound in Value stocks, although it is yet to recover fully from the March drawdown.

In terms of positive contributors, there were some very clear winners in the portfolio during the year. Fidelity World FAM, a World Equity fund, was one of the strongest positions in the portfolio throughout the year. Another stalwart in the Core Dividend was Vontobel Global Equity FAM, again, in the World Equity building block. This fund's consistent quality tilt was extremely useful during times of market stress. Throughout 2020, investors displayed a preference for these stocks when the global economic outlook looked uncertain. The top contributing World High Dividend fund was Fidelity Global Dividend FAM. This fund proved to be one of the most defensive positions in the book in the first quarter of the year. Lack of exposure to cyclical sectors such as energy and materials benefited it during that period.

On the negative side, the Value element of Core Dividend struggled. Much of 2020 was not a good period for Value stocks. Investors preferred companies that offered higher growth and the low interest rate environment supported this. The two biggest detractors were World Value's M&G North American Value FAM and Amundi European Equity Value FAM. Much of Amundi's negative contribution can be attributed to the first quarter of the year, where the fund suffered across the book particularly in real estate. However, the rally in Value stocks in the fourth quarter of the year allowed it to make up a lot of lost ground. M&G on the other hand failed to fully capitalise on the rebound in equities in the second quarter of the year and was less impressive in November's Value rally.

During the second quarter of the year, SPDR Global Dividend Aristocrats ETF was replaced and all three building blocks were adjusted in favour of adding the Smart Factors World FAM fund. While in the fourth quarter of the year, two new positions were added to the portfolio, Infusive Consumer Alpha Global FAM in October and Fidelity Sustainable Water & Waste FAM in November. Both funds were added to the World Equity building block to aid in its diversification and add some exposure to secular trends such as the consumer and water.

### CoRe Series - CoRe Emerging Markets Equity

CoRe Emerging Market Equity had a positive year and returned 4.5%, net of fees.

## Report of the Board of the Directors (continued)

Performance deviated massively across emerging markets during the year. Asian markets such as China, South Korea, and Taiwan dealt more efficiently with the Covid-19 crisis and outperformed thanks to their larger weightings towards technology and e-commerce names. Regions such as Latin America and Eastern Europe lagged significantly particularly during the first half of the year.

The top performing fund was Mirae Asset Asia Great Consumer and JP Morgan Emerging Market Equity. Both funds benefitted from a rally in growth stocks and strong selection in China. Similarly, Schroder Asia Opportunities performance well thanks, helped by stock selection including an overweight to Taiwan Semiconductor Manufacturing

On the other hand, Aberdeen Standard Latin America Equity and Schroder Emerging Europe posted large negative returns as these regions struggled. An emphasis on commodities and financials within both Russia and Brazil in addition to the devastating effect of Covid-19 in these countries led to poor performance.

In April, Vontobel mtX Sustainable Emerging Market Leaders was added at the expense of Nordea Stable Emerging Market Equities. Nordea has been lagging due to its focus on lower volatility and cheaply valued stocks. JP Morgan Emerging Market Equity and Mirae Great Asian Consumer were increased in the second quarter of the year to add Asian exposure in addition to consumer defensive and technology stocks. Schroders Frontier Markets was sold in August as the outlook for this asset class looked to be weakening and due to concentrated positions within Financials and Kuwait.

### CoRe Series-CoRe US Strategy

Like the US equity market, CoRe US Strategy had a tumultuous year. The fund returned 6.1% net of fees for 2020. Performance was spread across the portfolio, but the Growth building block was a clear winner relative to the others.

It was a year where Growth related industries and sectors outplayed the rest of the market. Information technology was the leading sector in US equities for the year. The best of these were concentrated across all industries; technology hardware & equipment industries, semiconductors and software & services. Names like Apple, Nvidia, Paypal had excellent years. Because of this, the portfolio's Growth building block was very resilient and helped to drive performance throughout the year. The biggest contributors to returns and the best performing funds were Morgan Stanley US Advantage and Franklin US Opportunities. Both funds were impacted by the first quarter of the year sell off, but their subsequent recovery outstripped the majority of the other funds in the portfolio. Morgan Stanley was well positioned in the pick up of internet related and the new stay at home economy names. Stocks like Shopify, Autodesk and Match Group. Franklin did well with allocations not just in information technology but new age tech related names in other sectors like Tesla.

Understandably considering the year, there were detractors in the portfolio. The Value and Mid cap building blocks were the worst affected. Value names were not suited to the pandemic environment. Investors stayed away from Value sectors for much of the year, such as energy and financials. Worries about the health of the US economy left investors preferring Growth and Quality. Small and mid-caps were also vulnerable. The biggest detractors were Value funds M&G North American Value FAM, JPMorgan US Value and Mid Cap fund Robeco BP US Select Opportunities (removed in the second quarter of the year).

In terms of changes, in the first quarter of the year, Mid Cap exposure was reduced in favour of Growth names. the second quarter of the year saw the majority of changes made. Robeco BP US Select Opportunities was fully sold. The iShares Edge MSCI USA Momentum Factor, SPDR S&P US Consumer Staples, iShares Edge MSCI USA Quality Factor ETFs were added to the portfolio. While existing Blend names, AXA Rosenberg US Enhanced Index and JPMorgan US Select Equity as well as Value names M&G North American Value FAM and JPMorgan US Equity Value FAM were reduced. A follow up adjustment was also made in August reducing Value further, in favour of the new additions.

### CoRe Series-CoRe All Europe

CoRe All Europe had a difficult year, returning -6.75% net of fees. 2020's performance was driven by a number of factors, although the first quarter of the year's performance dominated the year.

In the first quarter of the year, the downward pressure placed on European stocks from the unfolding Covid-19 pandemic impacted the portfolio severely. Funds with underlying sensitivity to cyclicals and financials exposure such as JPMorgan Euroland and the iShares FTSE 100 (both in the EU Country building block) were impacted, driving down performance.

## Report of the Board of the Directors (continued)

Similarly, the small cap fund positions struggled considerably due to their economically sensitive business models.

The portfolio fought back in the second quarter of the year, outperforming the broader market. Growth and Blend tilted funds were mainly accountable for this. There were several standout performers, EU Blend's Henderson Pan European, EU Country's JPMorgan Euroland and the more risk laden position Schroder ISF Emerging Europe as well as Small Cap's Threadneedle Pan European Small Caps.

As the portfolio entered the second half of the year, it outperformed the broader market in July, much of this coming from MFS Meridian European Value. However, later as the year drew to a close, the defensive positions in the portfolio struggled as the market was spurred by positive vaccine news leading to renewed interest in cyclicals. Leading the portfolio to underperform. Names like UBS MSCI Switzerland and MFS Meridian European Value were left behind as deep value and higher risk segments of the portfolio outperformed such as Amundi European Equity Value FAM and Schroder ISF Emerging Europe.

A number of tactical changes were made during April. Within the Blend building block JPMorgan Europe Equity was removed, the weight in Henderson Pan European Equity was increased and a new position in SSGA Europe Managed Volatility was added. In the Country building block, JPMorgan Euroland's position was almost halved, two thirds of the position in Parvest Equity Nordic was also cut, and a new position in the UBS MSCI Switzerland ETF was added to the portfolio. In the Growth building block, the position in Wellington Strategic European Equity was increased further. Finally, the portfolio's small cap exposure was reduced. SLI European Smaller Companies was cut from the portfolio and Threadneedle Pan European Small Caps reduced.

Later in July, a series of changes were made to realign the portfolio towards a more style neutral allocation relative to the market. The Growth building block was reduced, and Value was increased. As well as these changes, several changes were made within other building blocks. State Street European Managed Volatility was reduced, and Henderson Pan European Equity was increased in the Blend building block. While in the country building block, JPMorgan Euroland Equity was increased and the position in Parvest Equity Nordic was redeemed in full.

### CoRe Series-FAM Sustainable

FAM Sustainable returned 9.4% net of fees during 2020.

All building blocks were positive contributors and all underlying funds recorded positive returns during the period. The portfolio held up well as markets dived in the initial months of the year, benefiting from our quality bias. LGT Global Sustainable Equity fund was among the strongest contributors during the first quarter of the year.

As markets returned to risk-on sentiment from the second quarter of the year onwards, the portfolio continued to outperform, benefiting from our more growth-oriented funds as well as our Regional and Thematic building blocks. In Thematic, Liontrust Sustainable Future Global Growth and Nordea 1 Global Climate & Environment funds were stand-out performers, while in Global it was the growth-biased Mirova Global Sustainable Equity fund and RBC Vision Global Horizon Equity funds which performed best. Introduced to the portfolio in the second quarter of the year, Brown Advisory US Sustainable Growth fund was the top-performing fund for the year.

On the less positive side, Fidelity Sustainable Water & Waste FAM was the only obvious laggard within the portfolio. Introduced in the fourth quarter of the year to gain thematic exposure to the water value chain and waste management economy, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

### CoRe Series-CoRe Global Opportunity

CoRe Global Opportunity returned 1.8% net of fees during 2020.

All building blocks added value during the year, especially Total Return and Unconstrained while performance of our Absolute Return funds was mixed. Jupiter Dynamic Bond fund and JPM Global Bond Opportunities were among the top performers, but it was Lyxor Epsilon Global Trend fund which topped the table. In Absolute Returns, weak returns from JPM Income Opportunities were balanced with stronger performance from BSF Fixed Income Strategies and Eurizon Absolute Active fund. Invesco Global Targeted Return fund was the only underlying strategy to post negative returns for the calendar year.

## Report of the Board of the Directors (continued)

### CoRe Series-CoRe Alternative

CoRe Alternative returned -1.5% net of fees for 2020. Like most asset classes, alternative strategies were impacted by the events of 2020. Positive and negative performance drivers were spread across all the portfolio. Most of the building blocks had individual winners and losers. Overall, L/S Equity and Global Macro were the positive contributors at the top level. While Event Driven and Systematic Trading detracted the most. The portfolio had a shallower drawdown compared to equities in the first quarter of the year but was slower to rebound during the remainder of the year.

From a funds perspective, within the L/S Equity funds Lumyna MW Tops Market Neutral, and AKO Global UCITS were the leading contributors to performance in 2020. Both funds were impacted by the turn in equities in March, but to a much lesser extent than pure long only strategies. In terms of contribution, CTA Lyxor Epsilon Global and L/S Equity Schroder GAIA Egerton were also towards the top of the leader board. Lyxor had an outstanding first quarter. The fund was positive in March as equities and risk assets collapsed. Much of this was due to its positioning in fixed income and rates. But the fund was less successful later in the year. Like many other medium term CTAs, the trend profile of equities during and after the stock market recovery was difficult to capture. Egerton was the most impacted fund in the L/S Equity bucket by the Covid-19 outbreak. However, it had strong sustained recovery during the second quarter of the year and the third quarter of the year. Also, it is worth mentioning Global Marco's GAM STAR Global Rates. The fund had an impressive turnaround during the year. It was the most severely impacted fund in the portfolio by the crisis in the first quarter of the year but its positioning on inflation and FX led to five straight months of positive performance post March.

In terms of detractors, like the winners in 2020, these were spread across all building blocks. The three biggest were L/S Equity Banor North American Value, Systematic Trading's Schroder GAIA Two Sigma and CTA Aspect Diversified Trends. Banor was a considerable detractor despite the fact the fund was sold from the portfolio early on in the year. The fund's Value approach was completely unsuited to the market environment in the first quarter of the year. Two Sigma sold off in February and was well insulated in March but did very little for the remainder of the year. November proved to be an especially poor month for the fund where its net short positions - particularly in rates - cost the fund significantly. Aspect was another disappointment. It did well in the first quarter of the year but missed the subsequent equity market rebound. August was a particularly poor month for the fund. It was short natural gas which saw a significant jump over the course of the month.

There were a number of changes made during the year. Banor North America Long Short Equity was sold in early March. In June, the CTA exposure was reduced as the environment remained less suitable for trend following strategies. M&A exposure via the Event Driven building block was also reduced. These changes were made in favour of L/S Equity. The position in AKO Global was increased and a new position in Eurizon Absolute Active was added to the book. Later in August CTA Aspect Diversified Trends was reduced in favour of Global Macro GAM STAR Global Rates.

Luxembourg, April 26, 2021

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 AGRÉÉ

### 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 as at December 31, 2020 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, 2020 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' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Financial Statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors of the 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 these 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 of the Fund 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 of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund 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*

PP

Yann Mérillou, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 26, 2021



## 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
<b>ASSETS</b>				
Securities portfolio at cost		57 097 718	633 350 529	210 556 162
Net unrealised profit/ (loss)		132 947	73 297 797	13 651 151
Securities portfolio at market value	2.2	57 230 665	706 648 326	224 207 313
Cash at bank	2.2	2 174 389	7 241 149	1 989 136
Receivable for Fund units issued		220 074	404 724	94 252
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Other assets		32 564	51 303	13 060
		<b>59 657 692</b>	<b>714 345 502</b>	<b>226 303 761</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		437 290	196 893	321 714
Payable for securities purchased		-	-	-
Fixed operating fees payable	4, 14	3 484	281 199	121 244
Payable on spot exchange		-	-	-
Management fees payable	3	7 601	904 269	192 348
Interest and bank charges payable		-	-	-
		<b>448 375</b>	<b>1 382 361</b>	<b>635 306</b>
<b>TOTAL NET ASSETS</b>		<b>59 209 317</b>	<b>712 963 141</b>	<b>225 668 455</b>

## 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 - CoRe Champions EUR
<b>ASSETS</b>				
Securities portfolio at cost		213 125 774	25 926 273	904 589 690
Net unrealised profit/ (loss)		25 384 137	149 078	104 300 217
Securities portfolio at market value	2.2	238 509 911	26 075 351	1 008 889 907
Cash at bank	2.2	2 884 352	322 656	9 805 530
Receivable for Fund units issued		12 259	127 743	255 970
Receivable for securities sold		-	56 132	-
Receivable on spot exchange		-	118 027	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	161	-
Other assets		24 472	-	28 080
		<b>241 430 994</b>	<b>26 700 070</b>	<b>1 018 979 487</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	51 647	-
Payable for Fund units redeemed		138 950	55 918	413 432
Payable for securities purchased		-	-	-
Fixed operating fees payable	4, 14	383 463	23 800	1 476 692
Payable on spot exchange		-	118 508	-
Management fees payable	3	356 628	28 118	1 713 045
Interest and bank charges payable		-	-	715
		<b>879 041</b>	<b>277 991</b>	<b>3 603 884</b>
<b>TOTAL NET ASSETS</b>		<b>240 551 953</b>	<b>26 422 079</b>	<b>1 015 375 603</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Balanced Opportunity EUR	CoRe Series - CoRe Champions Emerging Markets EUR	CoRe Series - CoRe Balanced Conservative EUR
<b>ASSETS</b>				
Securities portfolio at cost		356 804 514	85 121 755	248 606 358
Net unrealised profit/ (loss)		36 001 722	16 615 239	23 668 261
Securities portfolio at market value	2.2	392 806 236	101 736 994	272 274 619
Cash at bank	2.2	3 292 903	836 385	6 224 872
Receivable for Fund units issued		195 906	2 475	101 941
Receivable for securities sold		-	203 858	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Other assets		22 002	21 831	12 819
		<b>396 317 047</b>	<b>102 801 543</b>	<b>278 614 251</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		55 426	15 689	98 286
Payable for securities purchased		-	-	70 087
Fixed operating fees payable	4, 14	701 457	200 765	99 439
Payable on spot exchange		-	-	-
Management fees payable	3	585 106	171 631	351 653
Interest and bank charges payable		-	-	-
		<b>1 341 989</b>	<b>388 085</b>	<b>619 465</b>
<b>TOTAL NET ASSETS</b>		<b>394 975 058</b>	<b>102 413 458</b>	<b>277 994 786</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Multi-Asset Income EUR	CoRe Series - CoRe Aggressive EUR	CoRe Series - CoRe Target Allocation 25 EUR
<b>ASSETS</b>				
Securities portfolio at cost		302 638 907	56 528 289	83 767 986
Net unrealised profit/ (loss)		18 892 368	9 250 055	9 751 420
Securities portfolio at market value	2.2	321 531 275	65 778 344	93 519 406
Cash at bank	2.2	2 686 629	1 074 742	2 541 574
Receivable for Fund units issued		68 994	29 085	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		94 969	-	-
Bank interest receivable		-	-	-
Other assets		6 725	4 060	5 675
		<b>324 388 592</b>	<b>66 886 231</b>	<b>96 066 655</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		236 335	16 196	27 517
Payable for securities purchased		-	-	-
Fixed operating fees payable	4, 14	330 934	169 145	81 750
Payable on spot exchange		-	-	-
Management fees payable	3	411 306	121 706	142 109
Interest and bank charges payable		-	-	-
		<b>978 575</b>	<b>307 047</b>	<b>251 376</b>
<b>TOTAL NET ASSETS</b>		<b>323 410 017</b>	<b>66 579 184</b>	<b>95 815 279</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 (II) EUR	CoRe Series - CoRe Target Allocation 25 (III) EUR	CoRe Series - CoRe Target Allocation 25 (IV) EUR
<b>ASSETS</b>				
Securities portfolio at cost		29 655 009	6 489 992	4 606 630
Net unrealised profit/ (loss)		3 470 097	766 866	528 595
Securities portfolio at market value	2.2	33 125 106	7 256 858	5 135 225
Cash at bank	2.2	757 592	160 125	150 799
Receivable for Fund units issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Other assets		3 473	5 251	6 021
		<b>33 886 171</b>	<b>7 422 234</b>	<b>5 292 045</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		10 680	5 253	607
Payable for securities purchased		-	-	-
Fixed operating fees payable	4, 14	3 918	906	602
Payable on spot exchange		-	-	-
Management fees payable	3	50 313	11 011	7 845
Interest and bank charges payable		-	-	-
		<b>64 911</b>	<b>17 170</b>	<b>9 054</b>
<b>TOTAL NET ASSETS</b>		<b>33 821 260</b>	<b>7 405 064</b>	<b>5 282 991</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 EUR	CoRe Series - CoRe Target Allocation 50 (II) EUR	CoRe Series - CoRe Target Allocation 50 (III) EUR
<b>ASSETS</b>				
Securities portfolio at cost		107 720 023	34 715 390	14 356 096
Net unrealised profit/ (loss)		15 990 128	5 126 161	2 076 536
Securities portfolio at market value	2.2	123 710 151	39 841 551	16 432 632
Cash at bank	2.2	2 921 152	972 418	333 429
Receivable for Fund units issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Other assets		-	-	362
		<b>126 631 303</b>	<b>40 813 969</b>	<b>16 766 423</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		84 107	61 181	1 315
Payable for securities purchased		-	-	-
Fixed operating fees payable	4, 14	86 394	101 034	432
Payable on spot exchange		-	-	-
Management fees payable	3	214 538	68 921	28 445
Interest and bank charges payable		-	-	-
		<b>385 039</b>	<b>231 136</b>	<b>30 192</b>
<b>TOTAL NET ASSETS</b>		<b>126 246 264</b>	<b>40 582 833</b>	<b>16 736 231</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 (IV) EUR	CoRe Series - CoRe Target Allocation 100 EUR	CoRe Series - CoRe Target Allocation 100 (II) EUR
<b>ASSETS</b>				
Securities portfolio at cost		9 305 161	81 737 818	26 481 688
Net unrealised profit/ (loss)		1 431 678	12 802 132	3 798 972
Securities portfolio at market value	2.2	10 736 839	94 539 950	30 280 660
Cash at bank	2.2	255 452	2 124 525	893 333
Receivable for Fund units issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Other assets		9 954	-	-
		<b>11 002 245</b>	<b>96 664 475</b>	<b>31 173 993</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		-	99 924	-
Payable for securities purchased		-	-	-
Fixed operating fees payable	4, 14	272	47 842	8 821
Payable on spot exchange		-	-	-
Management fees payable	3	18 593	195 818	57 804
Interest and bank charges payable		-	-	-
		<b>18 865</b>	<b>343 584</b>	<b>66 625</b>
<b>TOTAL NET ASSETS</b>		<b>10 983 380</b>	<b>96 320 891</b>	<b>31 107 368</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 100 (III) EUR	CoRe Series - CoRe Target Allocation 100 (IV) EUR	CoRe Series - CoRe Dividend EUR
<b>ASSETS</b>				
Securities portfolio at cost		18 425 189	16 219 565	395 140 688
Net unrealised profit/ (loss)		2 668 723	2 365 206	50 627 443
Securities portfolio at market value	2.2	21 093 912	18 584 771	445 768 131
Cash at bank	2.2	278 381	521 118	9 523 500
Receivable for Fund units issued		-	-	25 684
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	9 801
Bank interest receivable		-	-	-
Other assets		12 404	21 241	23 103
		<b>21 384 697</b>	<b>19 127 130</b>	<b>455 350 219</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		5 563	2 777	232 425
Payable for securities purchased		-	-	-
Fixed operating fees payable	4, 14	844	643	769 439
Payable on spot exchange		-	-	-
Management fees payable	3	40 342	35 543	919 026
Interest and bank charges payable		-	-	-
		<b>46 749</b>	<b>38 963</b>	<b>1 920 890</b>
<b>TOTAL NET ASSETS</b>		<b>21 337 948</b>	<b>19 088 167</b>	<b>453 429 329</b>



## 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
<b>ASSETS</b>				
Securities portfolio at cost		96 955 986	119 838 101	190 877 222
Net unrealised profit/ (loss)		27 524 471	38 491 519	25 247 240
Securities portfolio at market value	2.2	124 480 457	158 329 620	216 124 462
Cash at bank	2.2	1 138 240	3 053 403	6 044 045
Receivable for Fund units issued		11 406	15 043	4 047
Receivable for securities sold		373 676	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	2 165	-
Bank interest receivable		-	-	-
Other assets		20 891	-	76 510
		<b>126 024 670</b>	<b>161 400 231</b>	<b>222 249 064</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		91 751	73 326	137 387
Payable for securities purchased		-	-	-
Fixed operating fees payable	4, 14	505 700	233 868	480 802
Payable on spot exchange		-	-	-
Management fees payable	3	249 273	325 761	444 119
Interest and bank charges payable		-	-	-
		<b>846 724</b>	<b>632 955</b>	<b>1 062 308</b>
<b>TOTAL NET ASSETS</b>		<b>125 177 946</b>	<b>160 767 276</b>	<b>221 186 756</b>

## 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
<b>ASSETS</b>				
Securities portfolio at cost		131 009 878	30 699 889	39 079 342
Net unrealised profit/ (loss)		17 304 142	2 510 137	2 060 006
Securities portfolio at market value	2.2	148 314 020	33 210 026	41 139 348
Cash at bank	2.2	2 860 767	589 618	1 315 466
Receivable for Fund units issued		630 842	-	2 598
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Other assets		-	1 736	-
		<b>151 805 629</b>	<b>33 801 380</b>	<b>42 457 412</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		86 612	27 212	175 581
Payable for securities purchased		-	-	-
Fixed operating fees payable	4, 14	218 057	66 464	27 922
Payable on spot exchange		-	-	-
Management fees payable	3	244 367	42 971	54 075
Interest and bank charges payable		-	-	-
		<b>549 036</b>	<b>136 647</b>	<b>257 578</b>
<b>TOTAL NET ASSETS</b>		<b>151 256 593</b>	<b>33 664 733</b>	<b>42 199 834</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		4 531 427 622
Net unrealised profit/ (loss)		545 884 444
Securities portfolio at market value	2.2	5 077 312 066
Cash at bank	2.2	74 967 680
Receivable for Fund units issued		2 203 043
Receivable for securities sold		633 666
Receivable on spot exchange		118 027
Dividends receivable, net		106 935
Bank interest receivable		161
Other assets		403 537
		<b>5 155 745 115</b>
<b>LIABILITIES</b>		
Bank Overdraft	2.2	51 647
Payable for Fund units redeemed		3 109 347
Payable for securities purchased		70 087
Fixed operating fees payable	4, 14	6 427 332
Payable on spot exchange		118 508
Management fees payable	3	7 994 285
Interest and bank charges payable		715
		<b>17 771 921</b>
<b>TOTAL NET ASSETS</b>		<b>5 137 973 194</b>

## 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
<b>Net assets at the beginning of the year</b>		<b>33 825 135</b>	<b>754 738 332</b>	<b>260 571 669</b>
<b>INCOME</b>				
Dividends, net		38 833	80 561	-
Bank interest		952	243	-
Other income	11	-	33 323	27 957
		<b>39 785</b>	<b>114 127</b>	<b>27 957</b>
<b>EXPENSES</b>				
Management fees	3	86 486	10 729 811	2 405 643
Interest and bank charges		4 234	61 233	20 155
Fixed operating fees	4, 14	23 077	644 225	240 512
Transaction costs	10	-	459 627	72 774
Other expenses	12	-	38 319	-
		<b>113 797</b>	<b>11 933 215</b>	<b>2 739 084</b>
<b>Net investment income/ (loss)</b>		<b>(74 012)</b>	<b>(11 819 088)</b>	<b>(2 711 127)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		(32 300)	7 633 335	1 493 214
- currencies		-	(10 188)	-
		<b>(32 300)</b>	<b>7 623 147</b>	<b>1 493 214</b>
<b>Net realised result for the year</b>		<b>(106 312)</b>	<b>(4 195 941)</b>	<b>(1 217 913)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		225 925	18 063 382	3 876 932
		<b>225 925</b>	<b>18 063 382</b>	<b>3 876 932</b>
<b>Result of operations</b>		<b>119 613</b>	<b>13 867 441</b>	<b>2 659 019</b>
<b>Movements in capital</b>				
Subscriptions		81 073 945	84 155 406	28 786 279
Redemptions		(55 809 376)	(135 682 960)	(63 007 610)
		<b>25 264 569</b>	<b>(51 527 554)</b>	<b>(34 221 331)</b>
Dividend paid	8	-	(4 115 078)	(3 340 902)
<b>Net assets at the end of the year</b>		<b>59 209 317</b>	<b>712 963 141</b>	<b>225 668 455</b>

## 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 - CoRe Champions EUR
<b>Net assets at the beginning of the year</b>		<b>292 073 011</b>	<b>35 839 602</b>	<b>1 112 004 878</b>
<b>INCOME</b>				
Dividends, net		372 248	-	1 674 815
Bank interest		4 182	287	5 823
Other income	11	119 208	-	210 706
		<b>495 638</b>	<b>287</b>	<b>1 891 344</b>
<b>EXPENSES</b>				
Management fees	3	4 430 126	386 228	20 129 096
Interest and bank charges		15 909	2 245	90 255
Fixed operating fees	4, 14	455 551	40 239	1 915 257
Transaction costs	10	43 209	431	308 560
Other expenses	12	-	46	-
		<b>4 944 795</b>	<b>429 189</b>	<b>22 443 168</b>
<b>Net investment income/ (loss)</b>		<b>(4 449 157)</b>	<b>(428 902)</b>	<b>(20 551 824)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		125 434	(69 772)	4 057 126
- currencies		(333 503)	25 678	484 847
		<b>(208 069)</b>	<b>(44 094)</b>	<b>4 541 973</b>
<b>Net realised result for the year</b>		<b>(4 657 226)</b>	<b>(472 996)</b>	<b>(16 009 851)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(8 933 412)	(1 071 420)	15 703 142
		<b>(8 933 412)</b>	<b>(1 071 420)</b>	<b>15 703 142</b>
<b>Result of operations</b>		<b>(13 590 638)</b>	<b>(1 544 416)</b>	<b>(306 709)</b>
<b>Movements in capital</b>				
Subscriptions		17 631 775	2 885 582	111 459 892
Redemptions		(50 078 042)	(10 758 689)	(207 782 458)
		<b>(32 446 267)</b>	<b>(7 873 107)</b>	<b>(96 322 566)</b>
Dividend paid	8	(5 484 153)	-	-
<b>Net assets at the end of the year</b>		<b>240 551 953</b>	<b>26 422 079</b>	<b>1 015 375 603</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Balanced Opportunity EUR	CoRe Series - CoRe Champions Emerging Markets EUR	CoRe Series - CoRe Balanced Conservative EUR
<b>Net assets at the beginning of the year</b>		<b>455 712 567</b>	<b>124 971 774</b>	<b>302 231 168</b>
<b>INCOME</b>				
Dividends, net		-	-	-
Bank interest		-	2 227	64
Other income	11	338 064	17 348	89 267
		<b>338 064</b>	<b>19 575</b>	<b>89 331</b>
<b>EXPENSES</b>				
Management fees	3	7 165 773	2 068 910	4 245 564
Interest and bank charges		30 014	7 114	22 451
Fixed operating fees	4, 14	860 159	227 494	226 892
Transaction costs	10	63 486	8 490	26 843
Other expenses	12	-	-	-
		<b>8 119 432</b>	<b>2 312 008</b>	<b>4 521 750</b>
<b>Net investment income/ (loss)</b>		<b>(7 781 368)</b>	<b>(2 292 433)</b>	<b>(4 432 419)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		(2 542 147)	(775 315)	(1 460 097)
- currencies		(200)	(141 306)	(2 691)
		<b>(2 542 347)</b>	<b>(916 621)</b>	<b>(1 462 788)</b>
<b>Net realised result for the year</b>		<b>(10 323 715)</b>	<b>(3 209 054)</b>	<b>(5 895 207)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		14 054 286	912 283	11 234 885
		<b>14 054 286</b>	<b>912 283</b>	<b>11 234 885</b>
<b>Result of operations</b>		<b>3 730 571</b>	<b>(2 296 771)</b>	<b>5 339 678</b>
<b>Movements in capital</b>				
Subscriptions		20 195 577	7 804 560	41 151 229
Redemptions		(84 663 657)	(28 066 105)	(70 727 289)
		<b>(64 468 080)</b>	<b>(20 261 545)</b>	<b>(29 576 060)</b>
Dividend paid	8	-	-	-
<b>Net assets at the end of the year</b>		<b>394 975 058</b>	<b>102 413 458</b>	<b>277 994 786</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Multi-Asset Income EUR	CoRe Series - CoRe Aggressive EUR	CoRe Series - CoRe Target Allocation 25 EUR
<b>Net assets at the beginning of the year</b>		<b>385 435 073</b>	<b>65 662 399</b>	<b>114 879 693</b>
<b>INCOME</b>				
Dividends, net		3 937 200	-	-
Bank interest		1 858	434	50
Other income	11	14 548	24 525	8 852
		<b>3 953 606</b>	<b>24 959</b>	<b>8 902</b>
<b>EXPENSES</b>				
Management fees	3	5 070 061	1 329 034	1 755 350
Interest and bank charges		21 637	6 224	9 101
Fixed operating fees	4, 14	473 198	206 817	130 373
Transaction costs	10	169 866	4 426	2 509
Other expenses	12	20 653	-	-
		<b>5 755 415</b>	<b>1 546 501</b>	<b>1 897 333</b>
<b>Net investment income/ (loss)</b>		<b>(1 801 809)</b>	<b>(1 521 542)</b>	<b>(1 888 431)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		(694 090)	1 602 084	189 820
- currencies		(34 834)	(12 367)	(2 073)
		<b>(728 924)</b>	<b>1 589 717</b>	<b>187 747</b>
<b>Net realised result for the year</b>		<b>(2 530 733)</b>	<b>68 175</b>	<b>(1 700 684)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(3 982 102)	1 295 254	3 716 530
		<b>(3 982 102)</b>	<b>1 295 254</b>	<b>3 716 530</b>
<b>Result of operations</b>		<b>(6 512 835)</b>	<b>1 363 429</b>	<b>2 015 846</b>
<b>Movements in capital</b>				
Subscriptions		33 437 147	17 510 114	-
Redemptions		(81 494 091)	(17 956 758)	(21 080 260)
		<b>(48 056 944)</b>	<b>(446 644)</b>	<b>(21 080 260)</b>
Dividend paid	8	(7 455 277)	-	-
<b>Net assets at the end of the year</b>		<b>323 410 017</b>	<b>66 579 184</b>	<b>95 815 279</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 (II) EUR	CoRe Series - CoRe Target Allocation 25 (III) EUR	CoRe Series - CoRe Target Allocation 25 (IV) EUR
<b>Net assets at the beginning of the year</b>		<b>40 762 381</b>	<b>9 436 178</b>	<b>6 129 215</b>
<b>INCOME</b>				
Dividends, net		-	-	-
Bank interest		42	-	-
Other income	11	8 722	1 959	1 231
		<b>8 764</b>	<b>1 959</b>	<b>1 231</b>
<b>EXPENSES</b>				
Management fees	3	622 327	140 184	95 828
Interest and bank charges		3 053	807	571
Fixed operating fees	4, 14	28 524	12 906	11 214
Transaction costs	10	873	246	127
Other expenses	12	17 880	4 888	2 969
		<b>672 657</b>	<b>159 031</b>	<b>110 709</b>
<b>Net investment income/ (loss)</b>		<b>(663 893)</b>	<b>(157 072)</b>	<b>(109 478)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		155 300	71 517	31 874
- currencies		(1 743)	(151)	(5)
		<b>153 557</b>	<b>71 366</b>	<b>31 869</b>
<b>Net realised result for the year</b>		<b>(510 336)</b>	<b>(85 706)</b>	<b>(77 609)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		1 260 863	232 767	179 075
		<b>1 260 863</b>	<b>232 767</b>	<b>179 075</b>
<b>Result of operations</b>		<b>750 527</b>	<b>147 061</b>	<b>101 466</b>
<b>Movements in capital</b>				
Subscriptions		-	-	-
Redemptions		(7 691 648)	(2 178 175)	(947 690)
		<b>(7 691 648)</b>	<b>(2 178 175)</b>	<b>(947 690)</b>
Dividend paid	8	-	-	-
<b>Net assets at the end of the year</b>		<b>33 821 260</b>	<b>7 405 064</b>	<b>5 282 991</b>



## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 EUR	CoRe Series - CoRe Target Allocation 50 (II) EUR	CoRe Series - CoRe Target Allocation 50 (III) EUR
<b>Net assets at the beginning of the year</b>		<b>156 584 466</b>	<b>50 955 942</b>	<b>21 490 512</b>
<b>INCOME</b>				
Dividends, net		-	-	-
Bank interest		52	28	18
Other income	11	6 250	2 005	878
		<b>6 302</b>	<b>2 033</b>	<b>896</b>
<b>EXPENSES</b>				
Management fees	3	2 648 985	861 683	347 294
Interest and bank charges		10 929	3 753	1 368
Fixed operating fees	4, 14	158 856	133 575	21 334
Transaction costs	10	14 434	4 850	2 145
Other expenses	12	10 404	25 378	803
		<b>2 843 608</b>	<b>1 029 239</b>	<b>372 944</b>
<b>Net investment income/ (loss)</b>		<b>(2 837 306)</b>	<b>(1 027 206)</b>	<b>(372 048)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		3 355 806	1 208 155	591 552
- currencies		(2 162)	(1 181)	(768)
		<b>3 353 644</b>	<b>1 206 974</b>	<b>590 784</b>
<b>Net realised result for the year</b>		<b>516 338</b>	<b>179 768</b>	<b>218 736</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		1 537 930	449 839	115 404
		<b>1 537 930</b>	<b>449 839</b>	<b>115 404</b>
<b>Result of operations</b>		<b>2 054 268</b>	<b>629 607</b>	<b>334 140</b>
<b>Movements in capital</b>				
Subscriptions		-	-	-
Redemptions		(32 392 470)	(11 002 716)	(5 088 421)
		<b>(32 392 470)</b>	<b>(11 002 716)</b>	<b>(5 088 421)</b>
Dividend paid	8	-	-	-
<b>Net assets at the end of the year</b>		<b>126 246 264</b>	<b>40 582 833</b>	<b>16 736 231</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 (IV) EUR	CoRe Series - CoRe Target Allocation 100 EUR	CoRe Series - CoRe Target Allocation 100 (II) EUR
<b>Net assets at the beginning of the year</b>		<b>13 942 275</b>	<b>138 662 465</b>	<b>42 419 086</b>
<b>INCOME</b>				
Dividends, net		-	-	-
Bank interest		38	24	-
Other income	11	577	5 594	1 759
		<b>615</b>	<b>5 618</b>	<b>1 759</b>
<b>EXPENSES</b>				
Management fees	3	219 000	2 404 925	727 989
Interest and bank charges		1 032	9 337	3 116
Fixed operating fees	4, 14	9 415	104 765	36 482
Transaction costs	10	1 252	7 311	2 363
Other expenses	12	2 420	6 967	2 980
		<b>233 119</b>	<b>2 533 305</b>	<b>772 930</b>
<b>Net investment income/ (loss)</b>		<b>(232 504)</b>	<b>(2 527 687)</b>	<b>(771 171)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		440 661	3 211 882	1 239 959
- currencies		(1 446)	(1 014)	(201)
		<b>439 215</b>	<b>3 210 868</b>	<b>1 239 758</b>
<b>Net realised result for the year</b>		<b>206 711</b>	<b>683 181</b>	<b>468 587</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		195 867	(2 857 200)	(369 492)
		<b>195 867</b>	<b>(2 857 200)</b>	<b>(369 492)</b>
<b>Result of operations</b>		<b>402 578</b>	<b>(2 174 019)</b>	<b>99 095</b>
<b>Movements in capital</b>				
Subscriptions		-	-	-
Redemptions		(3 361 473)	(40 167 555)	(11 410 813)
		<b>(3 361 473)</b>	<b>(40 167 555)</b>	<b>(11 410 813)</b>
Dividend paid	8	-	-	-
<b>Net assets at the end of the year</b>		<b>10 983 380</b>	<b>96 320 891</b>	<b>31 107 368</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 100 (III) EUR	CoRe Series - CoRe Target Allocation 100 (IV) EUR	CoRe Series - CoRe Dividend EUR
<b>Net assets at the beginning of the year</b>		<b>30 117 398</b>	<b>25 422 712</b>	<b>568 972 512</b>
<b>INCOME</b>				
Dividends, net		-	-	83 801
Bank interest		63	45	2 607
Other income	11	1 367	1 339	364 785
		<b>1 430</b>	<b>1 384</b>	<b>451 193</b>
<b>EXPENSES</b>				
Management fees	3	505 120	425 638	11 064 767
Interest and bank charges		2 051	1 743	36 085
Fixed operating fees	4, 14	11 808	2 162	968 777
Transaction costs	10	1 973	2 993	67 222
Other expenses	12	9 526	1 884	-
		<b>530 478</b>	<b>434 420</b>	<b>12 136 851</b>
<b>Net investment income/ (loss)</b>		<b>(529 048)</b>	<b>(433 036)</b>	<b>(11 685 658)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		1 050 165	695 465	(2 579 404)
- currencies		(1 880)	(1 878)	(268 251)
		<b>1 048 285</b>	<b>693 587</b>	<b>(2 847 655)</b>
<b>Net realised result for the year</b>		<b>519 237</b>	<b>260 551</b>	<b>(14 533 313)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(242 729)	50 147	(22 350 973)
		<b>(242 729)</b>	<b>50 147</b>	<b>(22 350 973)</b>
<b>Result of operations</b>		<b>276 508</b>	<b>310 698</b>	<b>(36 884 286)</b>
<b>Movements in capital</b>				
Subscriptions		-	-	57 829 527
Redemptions		(9 055 958)	(6 645 243)	(128 216 112)
		<b>(9 055 958)</b>	<b>(6 645 243)</b>	<b>(70 386 585)</b>
Dividend paid	8	-	-	(8 272 312)
<b>Net assets at the end of the year</b>		<b>21 337 948</b>	<b>19 088 167</b>	<b>453 429 329</b>

## 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
<b>Net assets at the beginning of the year</b>		<b>138 681 793</b>	<b>171 127 877</b>	<b>301 995 299</b>
<b>INCOME</b>				
Dividends, net		-	-	-
Bank interest		811	2 902	22
Other income	11	15 815	-	45 763
		<b>16 626</b>	<b>2 902</b>	<b>45 785</b>
<b>EXPENSES</b>				
Management fees	3	2 818 221	3 648 871	5 522 027
Interest and bank charges		8 695	15 730	24 211
Fixed operating fees	4, 14	528 947	289 361	529 254
Transaction costs	10	10 444	17 647	79 744
Other expenses	12	-	258	2 690
		<b>3 366 307</b>	<b>3 971 867</b>	<b>6 157 926</b>
<b>Net investment income/ (loss)</b>		<b>(3 349 681)</b>	<b>(3 968 965)</b>	<b>(6 112 141)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		4 396 907	12 331 923	3 092 684
- currencies		(20 951)	2 593	(5 105)
		<b>4 375 956</b>	<b>12 334 516</b>	<b>3 087 579</b>
<b>Net realised result for the year</b>		<b>1 026 275</b>	<b>8 365 551</b>	<b>(3 024 562)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		2 957 167	(912 365)	(21 245 781)
		<b>2 957 167</b>	<b>(912 365)</b>	<b>(21 245 781)</b>
<b>Result of operations</b>		<b>3 983 442</b>	<b>7 453 186</b>	<b>(24 270 343)</b>
<b>Movements in capital</b>				
Subscriptions		21 107 155	29 510 178	23 027 195
Redemptions		(38 594 444)	(47 323 965)	(79 565 395)
		<b>(17 487 289)</b>	<b>(17 813 787)</b>	<b>(56 538 200)</b>
Dividend paid	8	-	-	-
<b>Net assets at the end of the year</b>		<b>125 177 946</b>	<b>160 767 276</b>	<b>221 186 756</b>

## 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
<b>Net assets at the beginning of the year</b>		<b>72 922 574</b>	<b>40 773 554</b>	<b>63 437 126</b>
<b>INCOME</b>				
Dividends, net		367 199	-	-
Bank interest		134	14	-
Other income	11	-	9 090	7 018
		<b>367 333</b>	<b>9 104</b>	<b>7 018</b>
<b>EXPENSES</b>				
Management fees	3	1 972 886	542 774	759 070
Interest and bank charges		8 072	3 697	9 416
Fixed operating fees	4, 14	258 560	83 348	61 058
Transaction costs	10	9 926	-	-
Other expenses	12	10	-	6 693
		<b>2 249 454</b>	<b>629 819</b>	<b>836 237</b>
<b>Net investment income/ (loss)</b>		<b>(1 882 121)</b>	<b>(620 715)</b>	<b>(829 219)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		990 384	74 131	(1 015 612)
- currencies		23 467	(577)	-
		<b>1 013 851</b>	<b>73 554</b>	<b>(1 015 612)</b>
<b>Net realised result for the year</b>		<b>(868 270)</b>	<b>(547 161)</b>	<b>(1 844 831)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		11 868 267	1 084 248	491 243
		<b>11 868 267</b>	<b>1 084 248</b>	<b>491 243</b>
<b>Result of operations</b>		<b>10 999 997</b>	<b>537 087</b>	<b>(1 353 588)</b>
<b>Movements in capital</b>				
Subscriptions		100 043 234	2 212 801	2 023 598
Redemptions		(32 709 212)	(9 858 709)	(21 907 302)
		<b>67 334 022</b>	<b>(7 645 908)</b>	<b>(19 883 704)</b>
Dividend paid	8	-	-	-
<b>Net assets at the end of the year</b>		<b>151 256 593</b>	<b>33 664 733</b>	<b>42 199 834</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>5 831 778 666</b>
<b>INCOME</b>		
Dividends, net		6 554 657
Bank interest		22 920
Other income	11	1 357 950
		<b>7 935 527</b>
<b>EXPENSES</b>		
Management fees	3	95 129 671
Interest and bank charges		434 238
Fixed operating fees	4, 14	8 694 140
Transaction costs	10	1 383 771
Other expenses	12	154 768
		<b>105 796 588</b>
<b>Net investment income/ (loss)</b>		<b>(97 861 061)</b>
<b>Net realised gains/ (losses) on</b>		
- securities sold		38 870 641
- currencies		(307 890)
		<b>38 562 751</b>
<b>Net realised result for the year</b>		<b>(59 298 310)</b>
<b>Change in net unrealised profit/ (loss) on</b>		
- securities		27 539 962
		<b>27 539 962</b>
<b>Result of operations</b>		<b>(31 758 348)</b>
<b>Movements in capital</b>		
Subscriptions		681 845 194
Redemptions		(1 315 224 596)
		<b>(633 379 402)</b>
Dividend paid	8	(28 667 722)
<b>Net assets at the end of the year</b>		<b>5 137 973 194</b>

## Statistical information

### CoRe Series - FAM Park

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		11 987 575.51	6 835 632.94	7 612 066.23
Net asset value per unit	EUR	4.94	4.95	4.96
Total Net Assets	EUR	59 209 317	33 825 135	37 779 110

### CoRe Series - CoRe Coupon

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Distributing Semi - Annually</b>				
Number of units		883 360.91	238 730.67	-
Net asset value per unit	EUR	5.11	5.00	-
<b>Class E Distributing Semi - Annually</b>				
Number of units		104 918 825.18	117 388 252.27	137 835 557.12
Net asset value per unit	EUR	5.39	5.32	5.01
<b>Class E Non - Distributing</b>				
Number of units		25 130 443.97	23 257 602.53	24 126 118.29
Net asset value per unit	EUR	5.67	5.55	5.19
Total Net Assets	EUR	712 963 141	754 738 332	815 206 989

### CoRe Series - CoRe Income Opportunity

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Distributing Semi - Annually</b>				
Number of units		35 624 162.88	42 459 545.41	53 308 314.12
Net asset value per unit	EUR	4.89	4.92	4.80
<b>Class E Non - Distributing</b>				
Number of units		9 747 403.91	9 925 818.97	11 410 450.16
Net asset value per unit	EUR	5.27	5.21	5.02
Total Net Assets	EUR	225 668 455	260 571 669	313 125 695

### CoRe Series - CoRe Emerging Markets Bond

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Distributing Semi - Annually</b>				
Number of units		73 141.97	49 044.22	-
Net asset value per unit	EUR	4.63	5.07	-

## Statistical information (continued)

### CoRe Series - CoRe Emerging Markets Bond

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Distributing Semi - Annually</b>				
Number of units		30 537 453.19	34 761 709.12	38 404 855.99
Net asset value per unit	EUR	3.64	3.99	3.77
<b>Class E Non - Distributing</b>				
Number of units		22 281 559.95	25 272 836.611	27 059 598.00
Net asset value per unit	EUR	5.79	6.05	5.48
Total Net Assets	EUR	240 551 953	292 073 011	293 051 144

### CoRe Series - CoRe Global Currencies

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		18 112.27	200.00	-
Net asset value per unit	EUR	4.85	5.05	-
<b>Class E Non - Distributing</b>				
Number of units		5 463 176.49	7 100 967.10	8 027 937.80
Net asset value per unit	EUR	4.82	5.05	4.84
Total Net Assets	EUR	26 422 079	35 839 602	38 850 411

### CoRe Series - CoRe Champions

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		1 754 321.31	1 074 554.86	-
Net asset value per unit	EUR	5.14	5.08	-
<b>Class E Non - Distributing</b>				
Number of units		137 220 986.43	151 691 135.83	160 565 987.69
Net asset value per unit	EUR	7.33	7.29	6.51
Total Net Assets	EUR	1 015 375 603	1 112 004 878	1 045 261 442

### CoRe Series - CoRe Balanced Opportunity

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		376 608.53	178 552.02	-
Net asset value per unit	EUR	5.12	5.03	-



## Statistical information (continued)

### CoRe Series - CoRe Balanced Opportunity

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		63 383 207.36	74 365 400.90	87 948 243.31
Net asset value per unit	EUR	6.20	6.12	5.75
Total Net Assets	EUR	394 975 058	455 712 567	505 543 943

### CoRe Series - CoRe Champions Emerging Markets

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		31 446.92	48 374.04	-
Net asset value per unit	EUR	5.22	5.24	-
<b>Class E Non - Distributing</b>				
Number of units		16 448 507.73	19 899 080.56	21 813 051.84
Net asset value per unit	EUR	6.22	6.27	5.56
Total Net Assets	EUR	102 413 458	124 971 774	121 242 842

### CoRe Series - CoRe Balanced Conservative

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		820 195.61	69 096.25	-
Net asset value per unit	EUR	5.11	4.98	-
<b>Class E Non - Distributing</b>				
Number of units		49 258 897.26	55 485 207.33	62 996 168.96
Net asset value per unit	EUR	5.56	5.44	5.19
Total Net Assets	EUR	277 994 786	302 231 168	327 096 432

### CoRe Series - CoRe Multi-Asset Income

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Distributing Semi - Annually</b>				
Number of units		441 601.76	136 613.36	-
Net asset value per unit	EUR	4.85	5.09	-
<b>Class E Distributing Semi - Annually</b>				
Number of units		37 956 570.88	43 353 172.58	47 994 690.42
Net asset value per unit	EUR	4.60	4.84	4.49

## Statistical information (continued)

### CoRe Series - CoRe Multi-Asset Income

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		26 288 542.48	31 041 641.04	33 276 407.66
Net asset value per unit	EUR	5.58	5.63	5.06
Total Net Assets	EUR	323 410 017	385 435 073	383 823 085

### CoRe Series - CoRe Aggressive

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		522 543.14	51 827.89	-
Net asset value per unit	EUR	5.35	5.19	-
<b>Class E Non - Distributing</b>				
Number of units		9 933 184.94	10 446 188.20	9 885 298.44
Net asset value per unit	EUR	6.42	6.26	5.31
Total Net Assets	EUR	66 579 184	65 662 399	52 485 189

### CoRe Series - CoRe Target Allocation 25

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		17 781 246.33	21 878 691.76	28 646 598.77
Net asset value per unit	EUR	5.39	5.25	4.85
Total Net Assets	EUR	95 815 279	114 879 693	138 891 726

### CoRe Series - CoRe Target Allocation 25 (II)

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		6 337 460.72	7 845 368.11	10 556 112.87
Net asset value per unit	EUR	5.34	5.20	4.81
Total Net Assets	EUR	33 821 260	40 762 381	50 732 620

Statistical information (continued)

**CoRe Series - CoRe Target Allocation 25 (III)**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		1 395 864.97	1 823 979.90	2 369 803.04
Net asset value per unit	EUR	5.31	5.17	4.81
Total Net Assets	EUR	7 405 064	9 436 178	11 393 534

**CoRe Series - CoRe Target Allocation 25 (IV)**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		1 000 813.49	1 190 584.26	1 583 134.69
Net asset value per unit	EUR	5.28	5.15	4.80
Total Net Assets	EUR	5 282 991	6 129 215	7 602 668

**CoRe Series - CoRe Target Allocation 50**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		22 394 253.79	28 520 125.62	37 232 505.79
Net asset value per unit	EUR	5.64	5.49	4.81
Total Net Assets	EUR	126 246 264	156 584 466	179 065 918

**CoRe Series - CoRe Target Allocation 50 (II)**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		7 314 175.81	9 414 108.26	12 256 554.34
Net asset value per unit	EUR	5.55	5.41	4.78
Total Net Assets	EUR	40 582 833	50 955 942	58 550 292

Statistical information (continued)

**CoRe Series - CoRe Target Allocation 50 (III)**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		3 030 211.33	4 003 988.55	5 157 542.91
Net asset value per unit	EUR	5.52	5.37	4.79
Total Net Assets	EUR	16 736 231	21 490 512	24 679 600

**CoRe Series - CoRe Target Allocation 50 (IV)**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		1 990 240.35	2 633 222.85	3 560 312.67
Net asset value per unit	EUR	5.52	5.29	4.78
Total Net Assets	EUR	10 983 380	13 942 275	17 020 005

**CoRe Series - CoRe Target Allocation 100**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		16 817 335.92	24 286 985.40	33 895 870.49
Net asset value per unit	EUR	5.73	5.71	4.80
Total Net Assets	EUR	96 320 891	138 662 465	162 607 299

**CoRe Series - CoRe Target Allocation 100 (II)**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		5 493 789.59	7 648 789.50	10 895 698.14
Net asset value per unit	EUR	5.66	5.55	4.72
Total Net Assets	EUR	31 107 368	42 419 086	51 417 838

Statistical information (continued)

**CoRe Series - CoRe Target Allocation 100 (III)**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		3 800 353.02	5 506 537.92	8 057 570.61
Net asset value per unit	EUR	5.61	5.47	4.73
Total Net Assets	EUR	21 337 948	30 117 398	38 070 217

**CoRe Series - CoRe Target Allocation 100 (IV)**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		3 435 135.08	4 720 373.19	7 584 361.50
Net asset value per unit	EUR	5.56	5.39	4.74
Total Net Assets	EUR	19 088 167	25 422 712	35 901 220

**CoRe Series - CoRe Dividend**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Distributing Semi - Annually</b>				
Number of units		617 722.07	386 600.69	-
Net asset value per unit	EUR	4.91	5.26	-
<b>Class E Distributing Semi - Annually</b>				
Number of units		43 269 241.50	51 401 220.27	59 862 990.26
Net asset value per unit	EUR	6.58	7.18	5.99
<b>Class E Non - Distributing</b>				
Number of units		22 933 585.14	25 702 190.05	27 518 315.16
Net asset value per unit	EUR	7.22	7.69	6.24
Total Net Assets	EUR	453 429 329	568 972 512	529 983 216

## Statistical information (continued)

### CoRe Series - CoRe Emerging Markets Equity

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		269 485.42	6 999.50	-
Net asset value per unit	EUR	5.65	5.38	-
<b>Class E Non - Distributing</b>				
Number of units		16 822 806.39	19 697 422.55	21 851 438.82
Net asset value per unit	EUR	7.35	7.04	5.93
Total Net Assets	EUR	125 177 945	138 681 793	129 465 448

### CoRe Series - CoRe US Strategy

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		396 054.21	63 796.72	-
Net asset value per unit	EUR	5.66	5.30	-
<b>Class E Non - Distributing</b>				
Number of units		13 581 042.85	15 525 744.26	17 058 419.19
Net asset value per unit	EUR	11.67	11.00	8.64
Total Net Assets	EUR	160 767 276	171 127 877	147 345 336

### CoRe Series - CoRe All Europe

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		258 114.20	24 560.56	-
Net asset value per unit	EUR	5.16	5.50	-
<b>Class E Non - Distributing</b>				
Number of units		26 676 476.42	34 147 789.56	42 391 136.36
Net asset value per unit	EUR	8.24	8.84	7.07
Total Net Assets	EUR	221 186 756	301 995 299	299 560 937

### CoRe Series - FAM Sustainable

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		2 408 616.35	738 475.73	-
Net asset value per unit	EUR	5.87	5.36	-

Statistical information (continued)

**CoRe Series - FAM Sustainable**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class E Non - Distributing</b>				
Number of units		21 282 390.95	11 703 440.50	8 188 235.36
Net asset value per unit	EUR	6.44	5.89	4.69
Total Net Assets	EUR	151 256 593	72 922 574	38 412 513

**CoRe Series - CoRe Global Opportunity**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		24 210.93	200.00	-
Net asset value per unit	EUR	5.13	5.02	-
<b>Class E Non - Distributing</b>				
Number of units		6 870 164.71	8 497 076.74	11 208 168.31
Net asset value per unit	EUR	4.88	4.80	4.64
Total Net Assets	EUR	33 664 733	40 773 554	52 033 191

**CoRe Series - CoRe Alternative**

	Currency	31/12/20	31/12/19	31/12/18
<b>Class B Non - Distributing</b>				
Number of units		33 523.16	23 715.79	-
Net asset value per unit	EUR	4.95	5.01	-
<b>Class E Non - Distributing</b>				
Number of units		9 344 399.97	13 865 562.00	19 248 830.18
Net asset value per unit	EUR	4.50	4.57	4.48
Total Net Assets	EUR	42 199 834	63 437 126	86 222 926

## CoRe Series - FAM Park

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
5 946.284	ALLIANZ GLOBAL INVESTORS FUND - ALLIANCE ADVANCED FIXED INCOME SHORT DURATION	EUR	5 466 562	5 495 139	9.28
9 935.646	ALLIANZ TREASURY SHORT TERM PLUS EURO - W	EUR	9 695 079	9 759 686	16.48
71 369.634	AXA WORLD FUNDS - EURO CREDIT SHORT DURATION - IC	EUR	9 690 660	9 829 739	16.61
2 882.3687	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES - I	EUR	6 559 278	6 525 049	11.02
83.1052	LFP - LFP TRESORERIE - I	EUR	8 970 886	8 945 278	15.11
106 339.459	PARVEST MONEY MARKET EURO	EUR	7 617 376	7 574 964	12.79
854.793	SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I	EUR	9 097 877	9 100 810	15.37
<b>Total Open-ended Investment Funds</b>			<b>57 097 718</b>	<b>57 230 665</b>	<b>96.66</b>
<b>Total Investment Funds</b>			<b>57 097 718</b>	<b>57 230 665</b>	<b>96.66</b>
<b>Total Investments</b>			<b>57 097 718</b>	<b>57 230 665</b>	<b>96.66</b>



## CoRe Series - FAM Park

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	96.66
	<b>96.66</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	55.16
France	41.50
	<b>96.66</b>

## CoRe Series - CoRe Coupon

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
323 273.14	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	32 327 314	37 162 187	5.21
231 551.791	FAM SERIES UCITS ICAV - AMUNDI STRATEGIC BOND FAM FUND	EUR	23 155 179	25 671 221	3.60
320 909.38	FAM SERIES UCITS ICAV - BLACKROCK EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	32 090 938	36 277 522	5.09
353 389.539	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	35 466 681	39 352 752	5.52
452 996.184	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	45 492 234	49 445 439	6.94
469 186.691	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	47 152 414	55 190 430	7.73
390 117.668	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	39 342 167	43 557 418	6.11
235 923.904	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	23 751 638	26 846 961	3.77
263 798.912	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	26 379 891	31 442 192	4.41
350 110.073	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	35 280 000	38 619 592	5.42
240 740.452	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	24 074 045	26 420 302	3.71
383 769.809	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	38 709 292	42 336 718	5.94
351 188.342	FAM SERIES UCITS ICAV - M&G EUROPEAN CORPORATE BOND FAM FUND	EUR	35 223 375	37 356 255	5.24
182 212.929	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	18 437 334	19 706 510	2.76
288 472.298	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	28 972 445	32 201 586	4.52
466 203.019	FAM SERIES UCITS ICAV - THREADNEEDLE EUROPEAN HIGH YIELD BOND FAM FUND	EUR	46 612 854	51 957 860	7.28
251 467.667	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	25 146 767	27 977 035	3.92
450 911.52	FAM SERIES UCITS SICAV - HSBC EURO HIGH YIELD BOND FAM FUND	EUR	45 624 958	50 217 565	7.04
85 373	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	17 792 155	19 225 146	2.70
400 194.808	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND - C	EUR	12 318 848	15 683 635	2.20
<b>Total Open-ended Investment Funds</b>			<b>633 350 529</b>	<b>706 648 326</b>	<b>99.11</b>
<b>Total Investment Funds</b>			<b>633 350 529</b>	<b>706 648 326</b>	<b>99.11</b>
<b>Total Investments</b>			<b>633 350 529</b>	<b>706 648 326</b>	<b>99.11</b>

## CoRe Series - CoRe Coupon

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.11
	<b>99.11</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	96.91
Luxembourg	2.20
	<b>99.11</b>

## CoRe Series - CoRe Income Opportunity

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
53 220.9	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	6 411 468	6 649 419	2.95
13 113.524	CANDRIAM BONDS EURO SHORT TERM - IC	EUR	28 408 054	28 808 576	12.76
4 316.237	CANDRIAM BONDS TOTAL RETURN - I	EUR	6 129 548	6 169 025	2.73
51 883.222	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	5 188 322	5 964 288	2.64
59 075.134	FAM SERIES UCITS ICAV - AMUNDI STRATEGIC BOND FAM FUND	EUR	5 907 513	6 549 424	2.90
80 053.711	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	8 005 371	8 914 621	3.95
217 962.821	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	21 820 554	23 791 078	10.54
353 425.882	FAM SERIES UCITS ICAV - BLACKROCK EURO SHORT DURATION BOND FAM FUND	EUR	35 343 152	35 588 925	15.79
88 712.374	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	8 909 916	10 435 237	4.62
228 785.5	FAM SERIES UCITS ICAV - FIDELITY EURO SHORT TERM BOND FAM FUND	EUR	22 886 406	23 758 459	10.53
10 988.779	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	1 098 878	1 309 753	0.58
167 083.191	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	16 714 649	18 430 446	8.17
70 829.588	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	7 082 959	7 773 264	3.44
122 150.838	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	12 215 084	13 475 436	5.97
115 432.233	FAM SERIES UCITS ICAV - M&G EUROPEAN CORPORATE BOND FAM FUND	EUR	11 543 223	12 278 642	5.44
30 982.468	FAM SERIES UCITS ICAV - THREADNEEDLE EUROPEAN HIGH YIELD BOND FAM FUND	EUR	3 095 742	3 452 965	1.53
97 493.516	FAM SERIES UCITS SICAV - HSBC EURO HIGH YIELD BOND FAM FUND	EUR	9 795 323	10 857 755	4.81
<b>Total Open-ended Investment Funds</b>			<b>210 556 162</b>	<b>224 207 313</b>	<b>99.35</b>
<b>Total Investment Funds</b>			<b>210 556 162</b>	<b>224 207 313</b>	<b>99.35</b>
<b>Total Investments</b>			<b>210 556 162</b>	<b>224 207 313</b>	<b>99.35</b>

## CoRe Series - CoRe Income Opportunity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.35
	<b>99.35</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	80.91
Luxembourg	18.44
	<b>99.35</b>

## CoRe Series - CoRe Emerging Markets Bond

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
1 127 036.35	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS BOND FUND - A1	USD	16 939 341	18 615 835	7.74
12 117.085	CANDRIAM BONDS EMERGING MARKETS - V	EUR	15 469 437	18 142 306	7.54
253 170.813	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	25 331 179	29 103 503	12.10
241 024.686	FAM SERIES UCITS ICAV - BLACKROCK EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	23 990 051	27 246 877	11.33
229 644.352	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	23 022 370	27 371 310	11.38
174 311.118	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND - ID	EUR	16 100 980	16 380 539	6.81
355 571.863	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND - IACC	USD	7 569 878	7 358 162	3.06
27 710.725	GAM MULTIBOND - EMERGING BOND - C	USD	10 635 803	13 520 515	5.62
1 828 177.485	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF - I	USD	18 888 311	20 604 444	8.56
92 904.46	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	24 429 063	27 808 695	11.56
132 918.06	JUPITER GLOBAL FUND - JUPITER GLOBAL EMERGING MARKETS SHORT DURATION BOND	EUR	14 279 387	14 504 019	6.03
0.00007	PICTET - EMERGING LOCAL CURRENCY DEBT - I	EUR	-	-	0.00
1 487 059.325	PIMCO GIS EMERGING LOCAL BOND FUND - BD	USD	16 469 974	17 853 706	7.42
<b>Total Open-ended Investment Funds</b>			<b>213 125 774</b>	<b>238 509 911</b>	<b>99.15</b>
<b>Total Investment Funds</b>			<b>213 125 774</b>	<b>238 509 911</b>	<b>99.15</b>
<b>Total Investments</b>			<b>213 125 774</b>	<b>238 509 911</b>	<b>99.15</b>

## CoRe Series - CoRe Emerging Markets Bond

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.15
	<b>99.15</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	50.12
Ireland	49.03
	<b>99.15</b>

## CoRe Series - CoRe Global Currencies

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
2 569.911	ABERDEEN STANDARD LIQUIDITY FUND LUX - CANADIAN DOLLAR FUND - I2	CAD	2 035 781	1 942 022	7.35
33 729.479	AMUNDI FUNDS - CASH USD - MU	USD	2 981 670	3 012 511	11.40
2 720 733.160	BNP PARIBAS INSTICASH 1D LNAV- GBP	GBP	3 326 717	3 039 585	11.55
0.005	BNY MELLON GLOBAL FUNDS PLC - MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND	EUR	-	-	0.00
1 817.636	CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES - V	USD	1 602 831	1 755 778	6.64
13 560.482	EURIZON FUND - BOND AGGREGATE RMB	EUR	1 360 930	1 372 592	5.19
157 423.839	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF - I	USD	1 657 200	1 774 243	6.71
38 376.292	GOLDMAN SACHS PLC - YEN LIQUID RESERVES FUND - IC	JPY	2 962 191	3 017 686	11.42
5 434.793	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	1 491 679	1 626 773	6.15
119 494.036	NORDEA 1 SICAV - SWEDISH SHORT-TERM BOND FUND - BI	SEK	2 447 614	2 316 747	8.76
0.00001	PICTET - EMERGING LOCAL CURRENCY DEBT - I	EUR	-	-	0.00
121.927	SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I	EUR	1 296 757	1 298 132	4.91
27 899.632	UBS LUX MONEY MARKET FUND - AUD - Q	AUD	1 993 161	1 995 169	7.55
32 310.732	VONTOBEL FUND - SWISS MONEY	CHF	2 769 742	2 924 113	11.06
<b>Total Open-ended Investment Funds</b>			<b>25 926 273</b>	<b>26 075 351</b>	<b>98.69</b>
<b>Total Investment Funds</b>			<b>25 926 273</b>	<b>26 075 351</b>	<b>98.69</b>
<b>Total Investments</b>			<b>25 926 273</b>	<b>26 075 351</b>	<b>98.69</b>



## CoRe Series - CoRe Global Currencies

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	98.69	Luxembourg	82.36
		Ireland	11.42
		France	4.91
	<b>98.69</b>		<b>98.69</b>

## CoRe Series - CoRe Champions

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
938 058.12	BLACKROCK GLOBAL FUNDS - GLOBAL ALLOCATION FUND - EA2	EUR	48 532 889	55 701 891	5.49
2 419 226.9209	BROWN ADVISORY US SUSTAINABLE GROWTH FUND	EUR	38 744 579	41 417 165	4.08
148 282.121	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	17 221 867	17 987 511	1.77
330 712.523	FAM SERIES UCITS ICAV - AMUNDI STRATEGIC BOND FAM FUND	EUR	32 897 151	36 664 775	3.61
592 554.035	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	59 681 889	65 985 632	6.50
651 767.004	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	66 409 592	76 667 353	7.56
603 998.342	FAM SERIES UCITS ICAV - EURIZON FLEXIBLE EQUITY STRATEGY FAM FUND	EUR	61 432 669	67 021 468	6.60
624 872.622	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	62 970 666	71 107 380	7.00
541 495.518	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	54 808 069	68 908 012	6.79
90 816.653	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	9 081 665	9 552 822	0.94
554 897.399	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	56 784 180	60 897 770	6.00
655 661.098	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	65 566 110	70 310 474	6.92
629 104.334	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	62 910 433	68 038 263	6.70
193 142.934	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	19 314 293	20 894 975	2.06
591 776.356	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	59 668 336	66 058 811	6.51
167 882.638	FAM SERIES UCITS ICAV - S&P 500 INDEX FAM FUND	EUR	19 621 628	20 920 191	2.06
568 203.511	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	57 825 920	77 260 904	7.60
89 615.818	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	8 961 582	8 873 489	0.87
103 735.94	FAM SERIES UCITS ICAV-SMART FACTORS US FAM FUND	EUR	9 791 098	10 588 120	1.04
214 643.98	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	20 259 373	21 693 852	2.14
90 973	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	19 954 422	20 486 210	2.02
364 870.398	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND - C	EUR	42 293 881	41 365 357	4.07
81 047	UBS ETF - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	EUR	9 857 398	10 487 482	1.03
<b>Total Open-ended Investment Funds</b>			<b>904 589 690</b>	<b>1 008 889 907</b>	<b>99.36</b>
<b>Total Investment Funds</b>			<b>904 589 690</b>	<b>1 008 889 907</b>	<b>99.36</b>
<b>Total Investments</b>			<b>904 589 690</b>	<b>1 008 889 907</b>	<b>99.36</b>

## CoRe Series - CoRe Champions

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.36
	<b>99.36</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	88.77
Luxembourg	10.59
	<b>99.36</b>

## CoRe Series - CoRe Balanced Opportunity

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
497 613.61	BLACKROCK GLOBAL FUNDS - GLOBAL ALLOCATION FUND - EA2	EUR	24 031 734	29 548 297	7.48
201 112.35	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	24 194 065	25 126 977	6.36
175 227.835	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	17 556 578	19 513 021	4.94
177 367.925	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	17 742 628	19 360 064	4.90
181 680.925	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	18 183 687	21 371 127	5.41
110 983.739	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	11 105 515	12 391 556	3.14
168 613.634	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	16 874 395	19 187 388	4.86
39 141.756	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	3 896 628	4 980 984	1.26
176 306.436	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	17 637 165	19 447 834	4.92
39 925.096	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	3 992 510	4 199 641	1.06
139 702.389	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	13 976 638	15 411 688	3.90
129 669.926	FAM SERIES UCITS ICAV - M&G EUROPEAN CORPORATE BOND FAM FUND	EUR	12 946 420	13 793 120	3.49
375 290.438	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	37 529 044	40 244 646	10.20
295 324.334	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	29 570 078	31 939 623	8.09
25 815.106	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	2 571 263	2 792 781	0.71
186 177.947	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	18 629 033	20 782 672	5.26
95 949.029	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	9 737 401	13 046 573	3.30
39 537.273	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	3 953 727	3 914 862	0.99
155 760.43	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	13 811 950	15 742 551	3.99
3 446 899.656	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	24 831 420	25 205 109	6.38
215 236.759	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	16 670 752	16 543 097	4.19
173 223.668	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	17 361 883	18 262 625	4.62
<b>Total Open-ended Investment Funds</b>			<b>356 804 514</b>	<b>392 806 236</b>	<b>99.45</b>
<b>Total Investment Funds</b>			<b>356 804 514</b>	<b>392 806 236</b>	<b>99.45</b>
<b>Total Investments</b>			<b>356 804 514</b>	<b>392 806 236</b>	<b>99.45</b>

## CoRe Series - CoRe Balanced Opportunity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	99.44	Ireland	75.04
		Luxembourg	24.41
	<b>99.45</b>		<b>99.45</b>

## CoRe Series - CoRe Champions Emerging Markets

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
0.001	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND - I2	USD	-	-	0.00
6 567.526	AMUNDI FUNDS - EMERGING MARKETS EQUITY FOCUS - XUC	USD	6 837 636	9 138 928	8.92
2 247.781	CANDRIAM BONDS EMERGING MARKETS - V	EUR	2 762 829	3 365 490	3.29
751 175.21	CAPITAL INTERNATIONAL FUND - CAPITAL GROUP EMERGING MARKETS TOTAL - Z	EUR	7 481 284	9 757 766	9.52
76 841.08	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	7 632 001	8 833 343	8.62
108 942.699	FAM SERIES UCITS ICAV - EMERGING MARKETS INDEX FAM FUND - IA	EUR	10 863 839	12 601 076	12.34
69 960.235	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	7 019 078	8 338 560	8.14
39 578.411	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	3 974 451	4 403 296	4.30
167 073.375	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND - IACC	USD	3 731 713	3 457 397	3.37
493 793.263	GOLDMAN SACHS EMERGING MARKETS CORE EQUITY PORTFOLIO - ACC USD	USD	6 303 261	8 333 808	8.13
32 592.646	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	8 622 868	9 755 818	9.52
52 512.08	JUPITER GLOBAL FUND - JUPITER GLOBAL EMERGING MARKETS SHORT DURATION BOND	EUR	5 641 373	5 730 118	5.59
0.00006	PICTET - EMERGING LOCAL CURRENCY DEBT - I	EUR	-	-	0.00
0.004	PIMCO GIS EMERGING LOCAL BOND FUND - BD	USD	-	-	0.00
319 155.96	SCHRODER ISF GLOBAL EMERGING MARKET OPPORTUNITIES - C	USD	4 483 543	6 586 839	6.43
116 677.092	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS - G	USD	9 767 879	11 434 555	11.17
<b>Total Open-ended Investment Funds</b>			<b>85 121 755</b>	<b>101 736 994</b>	<b>99.34</b>
<b>Total Investment Funds</b>			<b>85 121 755</b>	<b>101 736 994</b>	<b>99.34</b>
<b>Total Investments</b>			<b>85 121 755</b>	<b>101 736 994</b>	<b>99.34</b>

## CoRe Series - CoRe Champions Emerging Markets

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	99.34	Luxembourg	65.98
		Ireland	33.36
	<b>99.34</b>		<b>99.34</b>

## CoRe Series - CoRe Balanced Conservative

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
144 565.47	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	17 393 855	18 062 010	6.50
170 055.063	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	17 060 594	18 936 992	6.81
203 407.541	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	20 347 074	22 202 340	7.99
193 447.091	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	19 385 267	22 755 181	8.18
124 279.305	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	12 445 719	13 876 033	4.99
162 578.576	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	16 288 753	18 500 629	6.65
22 210.295	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	2 217 754	2 826 371	1.02
166 258.714	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	16 646 288	18 339 500	6.60
151 907.179	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	15 209 378	16 758 096	6.03
126 428.285	FAM SERIES UCITS ICAV - M&G EUROPEAN CORPORATE BOND FAM FUND	EUR	12 629 765	13 448 303	4.84
182 768.086	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	18 276 809	19 599 318	7.05
133 648.534	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	13 405 437	14 454 223	5.20
6 721.443	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	672 033	727 153	0.26
199 515.86	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	19 990 054	22 271 556	8.01
49 652.725	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	5 085 275	6 751 480	2.43
55 368.14	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	4 946 479	5 596 003	2.01
2 448 428.458	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	17 632 144	17 903 888	6.44
155 498.231	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	12 036 596	11 951 594	4.30
69 373.88	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	6 937 084	7 313 949	2.63
<b>Total Open-ended Investment Funds</b>			<b>248 606 358</b>	<b>272 274 619</b>	<b>97.94</b>
<b>Total Investment Funds</b>			<b>248 606 358</b>	<b>272 274 619</b>	<b>97.94</b>
<b>Total Investments</b>			<b>248 606 358</b>	<b>272 274 619</b>	<b>97.94</b>



## CoRe Series - CoRe Balanced Conservative

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.94
	<b>97.94</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	80.70
Luxembourg	17.24
	<b>97.94</b>

## CoRe Series - CoRe Multi-Asset Income

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
18 896.744	AXA WORLD FUNDS - US HIGH YIELD BONDS - I	EUR	4 034 909	4 589 452	1.42
1 257 247.5	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND - D HEDGE	EUR	12 117 429	11 415 807	3.53
92 518.402	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	9 251 840	10 635 545	3.29
96 006.29	FAM SERIES UCITS ICAV - BLACKROCK EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	9 607 217	10 853 127	3.36
138 656.156	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	13 874 205	15 440 472	4.77
25 352.861	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	2 570 315	2 767 315	0.86
121 086.69	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	12 108 669	13 519 571	4.18
139 342.82	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	13 829 682	17 054 446	5.27
15 441.374	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	1 590 299	1 703 292	0.53
178 064.683	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	17 806 468	19 643 740	6.07
94 704.897	FAM SERIES UCITS ICAV - JPMORGAN EUROPEAN EQUITY FAM FUND	EUR	9 342 799	10 235 895	3.16
60 766.623	FAM SERIES UCITS ICAV - JPMORGAN US EQUITY VALUE FAM FUND	EUR	6 026 075	6 721 214	2.08
281 019.189	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	28 101 920	30 135 375	9.32
67 347.787	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	6 728 757	7 517 899	2.32
186 735.172	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	18 629 678	20 091 584	6.21
99 236.415	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	9 923 642	11 040 547	3.41
143 819.56	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	12 815 463	14 535 699	4.49
190 982.362	FAM SERIES UCITS SICAV - HSBC EURO HIGH YIELD BOND FAM FUND	EUR	19 167 449	21 269 515	6.60
1 667 380.96	FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND - D	EUR	16 328 277	15 755 083	4.87
1 710 180.48	INVESCO PAN EUROPEAN HIGH INCOME FUND	EUR	16 580 401	16 246 715	5.02
35 217	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	7 354 434	7 930 516	2.45
93 057.319	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	9 305 732	9 810 847	3.03
2 117 815.325	M&G LUX INVESTMENT FUNDS 1 - M&G LUX INCOME ALLOCATION FUND	EUR	19 521 293	20 113 951	6.22
300 237.2	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL MULTI ASSET INCOME - IC	USD	26 021 954	22 503 668	6.96
0.0414	THREADNEEDLE INVESTMENT FUNDS ICVC - UK GROWTH AND INCOME FUND	GBP	-	-	0.00
<b>Total Open-ended Investment Funds</b>			<b>302 638 907</b>	<b>321 531 275</b>	<b>99.42</b>
<b>Total Investment Funds</b>			<b>302 638 907</b>	<b>321 531 275</b>	<b>99.42</b>
<b>Total Investments</b>			<b>302 638 907</b>	<b>321 531 275</b>	<b>99.42</b>

## CoRe Series - CoRe Multi-Asset Income

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.42
	<b>99.42</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	71.40
Luxembourg	28.02
	<b>99.42</b>

## CoRe Series - CoRe Aggressive

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
58 079.1	BLACKROCK GLOBAL FUNDS - GLOBAL ALLOCATION FUND - EA2	EUR	2 911 728	3 448 737	5.18
19 060.555	EURIZON FUND - BOND AGGREGATE RMB	EUR	1 923 282	1 929 309	2.90
13 679.296	FAM SERIES UCIT ICAV - MSCI AC ASIA PACIFIC EX JAPAN INDEX FUND	EUR	1 401 213	1 638 383	2.46
34 038.124	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	3 416 309	4 129 029	6.20
23 453.501	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	2 401 029	2 611 735	3.92
25 135.756	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	2 620 210	2 956 719	4.44
17 209.736	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	1 787 418	1 958 382	2.94
43 786.756	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	4 381 694	5 572 084	8.37
18 852.783	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	1 885 278	1 983 087	2.98
23 635.458	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	2 371 154	2 534 572	3.81
20 463.885	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	2 063 764	2 213 190	3.32
19 300.5	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	1 964 370	2 088 005	3.14
17 555.196	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	1 811 554	1 959 651	2.94
61 710.59	FAM SERIES UCITS ICAV - S&P 500 INDEX FAM FUND	EUR	6 612 218	7 689 880	11.56
21 895.826	FAM SERIES UCITS ICAV - STOXX EUROPE 600 INDEX FAM FUND	EUR	2 215 181	2 448 588	3.68
43 956.17	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	4 768 059	5 976 896	8.98
15 982.294	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	1 598 229	1 582 519	2.38
27 350.06	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	2 389 608	2 764 243	4.15
12 734	ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	466 957	528 588	0.79
15 365	ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	EUR	525 249	638 262	0.96
3 694	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	820 968	831 852	1.25
11 120.012	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - C	USD	3 258 132	4 816 991	7.23
16 861.2	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	1 697 567	1 777 643	2.67
4 551.416	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - I1 EUR	EUR	1 237 118	1 699 999	2.55
<b>Total Open-ended Investment Funds</b>			<b>56 528 289</b>	<b>65 778 344</b>	<b>98.80</b>
<b>Total Investment Funds</b>			<b>56 528 289</b>	<b>65 778 344</b>	<b>98.80</b>
<b>Total Investments</b>			<b>56 528 289</b>	<b>65 778 344</b>	<b>98.80</b>

## CoRe Series - CoRe Aggressive

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.80
	<b>98.80</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	80.94
Luxembourg	17.86
	<b>98.80</b>

## CoRe Series - CoRe Target Allocation 25

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
44 361.94	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	5 344 615	5 542 581	5.78
86 685.888	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	8 721 335	10 515 517	10.99
82 544.4	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	8 254 440	9 191 979	9.59
42 352.287	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	4 240 424	4 622 837	4.82
40 317.415	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	4 040 617	4 742 538	4.95
41 598.329	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	4 159 833	4 644 537	4.85
80 796.945	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	8 079 695	9 194 288	9.59
67 154.909	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	6 806 349	8 545 798	8.92
41 946.627	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	4 194 663	4 627 007	4.83
42 049.543	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	4 210 401	4 638 821	4.84
47 745.583	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	4 788 623	5 165 308	5.39
82 365.442	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	8 241 860	9 194 290	9.60
1 008 389.109	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	7 293 772	7 373 745	7.69
507 670.92	STANDARD LIFE INVESTMENTS GLOBAL SICAV - ABSOLUTE RETURN GLOBAL BOND STRATEGIES - HD	EUR	5 391 359	5 520 160	5.76
<b>Total Open-ended Investment Funds</b>			<b>83 767 986</b>	<b>93 519 406</b>	<b>97.60</b>
<b>Total Investment Funds</b>			<b>83 767 986</b>	<b>93 519 406</b>	<b>97.60</b>
<b>Total Investments</b>			<b>83 767 986</b>	<b>93 519 406</b>	<b>97.60</b>

## CoRe Series - CoRe Target Allocation 25

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.60
	<b>97.60</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	78.36
Luxembourg	19.24
	<b>97.60</b>

## CoRe Series - CoRe Target Allocation 25 (II)

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
15 735.98	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	1 892 027	1 966 053	5.81
30 582.649	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	3 077 422	3 709 858	10.98
29 279.987	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	2 932 408	3 260 561	9.64
15 023.121	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	1 502 312	1 639 804	4.85
14 223.922	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	1 435 485	1 673 160	4.95
14 755.677	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	1 475 568	1 647 501	4.87
28 660.133	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	2 881 696	3 261 380	9.64
23 729.836	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	2 385 662	3 019 740	8.93
14 879.225	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	1 487 922	1 641 283	4.85
14 915.731	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	1 491 573	1 645 474	4.86
16 871.363	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	1 695 170	1 825 212	5.40
29 216.507	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	2 921 651	3 261 380	9.64
357 693.788	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	2 575 447	2 615 600	7.73
180 080.024	STANDARD LIFE INVESTMENTS GLOBAL SICAV - ABSOLUTE RETURN GLOBAL BOND STRATEGIES - HD	EUR	1 900 666	1 958 100	5.79
<b>Total Open-ended Investment Funds</b>			<b>29 655 009</b>	<b>33 125 106</b>	<b>97.94</b>
<b>Total Investment Funds</b>			<b>29 655 009</b>	<b>33 125 106</b>	<b>97.94</b>
<b>Total Investments</b>			<b>29 655 009</b>	<b>33 125 106</b>	<b>97.94</b>



## CoRe Series - CoRe Target Allocation 25 (II)

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.94
	<b>97.94</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	78.61
Luxembourg	19.33
	<b>97.94</b>

## CoRe Series - CoRe Target Allocation 25 (III)

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
3 439.61	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	411 436	429 745	5.80
6 747.626	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	678 465	818 527	11.07
6 400.086	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	645 031	712 701	9.62
3 283.787	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	328 379	358 432	4.84
3 138.306	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	316 112	369 159	4.98
3 225.33	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	322 533	360 115	4.86
6 264.596	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	631 136	712 880	9.63
5 212.603	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	515 265	663 330	8.96
3 252.335	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	325 234	358 755	4.84
3 260.314	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	326 031	359 671	4.86
3 706.04	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	371 688	400 934	5.41
6 386.21	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	643 487	712 879	9.63
78 185.506	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	562 358	571 724	7.72
39 362.294	STANDARD LIFE INVESTMENTS GLOBAL SICAV - ABSOLUTE RETURN GLOBAL BOND STRATEGIES - HD	EUR	412 837	428 006	5.78
<b>Total Open-ended Investment Funds</b>			<b>6 489 992</b>	<b>7 256 858</b>	<b>98.00</b>
<b>Total Investment Funds</b>			<b>6 489 992</b>	<b>7 256 858</b>	<b>98.00</b>
<b>Total Investments</b>			<b>6 489 992</b>	<b>7 256 858</b>	<b>98.00</b>

## CoRe Series - CoRe Target Allocation 25 (III)

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.00
	<b>98.00</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	78.70
Luxembourg	19.30
	<b>98.00</b>

## CoRe Series - CoRe Target Allocation 25 (IV)

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
2 441.25	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	291 253	305 010	5.77
4 699.034	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	483 022	570 020	10.79
4 542.442	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	460 558	505 837	9.57
2 330.659	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	233 066	254 396	4.81
2 185.51	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	220 607	257 082	4.87
2 289.168	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	228 917	255 590	4.84
4 446.279	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	450 922	505 964	9.58
3 702.303	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	363 933	471 137	8.92
2 308.335	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	230 834	254 626	4.82
2 313.999	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	231 541	255 276	4.83
2 632.252	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	264 410	284 768	5.39
4 532.594	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	459 846	505 964	9.58
55 491.939	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	395 413	405 779	7.68
27 937.275	STANDARD LIFE INVESTMENTS GLOBAL SICAV - ABSOLUTE RETURN GLOBAL BOND STRATEGIES - HD	EUR	292 308	303 776	5.75
<b>Total Open-ended Investment Funds</b>			<b>4 606 630</b>	<b>5 135 225</b>	<b>97.20</b>
<b>Total Investment Funds</b>			<b>4 606 630</b>	<b>5 135 225</b>	<b>97.20</b>
<b>Total Investments</b>			<b>4 606 630</b>	<b>5 135 225</b>	<b>97.20</b>

## CoRe Series - CoRe Target Allocation 25 (IV)

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	97.20	Ireland	78.00
		Luxembourg	19.20
	<b>97.20</b>		<b>97.20</b>

## CoRe Series - CoRe Target Allocation 50

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
176 054.752	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	17 674 753	21 356 497	16.92
128 766.796	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	12 895 529	14 339 213	11.36
22 073.311	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	2 215 701	2 409 346	1.91
61 949.071	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	6 194 907	7 287 069	5.77
21 673.711	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	2 167 371	2 419 913	1.92
125 918.844	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	12 633 341	14 328 935	11.35
146 994.071	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	14 518 115	18 705 731	14.82
21 844.819	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	2 184 482	2 409 636	1.91
24 302.898	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	2 430 290	2 556 373	2.02
21 884.488	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	2 188 449	2 414 253	1.91
172 628.126	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	17 243 241	18 675 601	14.79
128 391.914	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	12 873 818	14 332 133	11.35
25 000.258	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	2 500 026	2 475 451	1.96
<b>Total Open-ended Investment Funds</b>			<b>107 720 023</b>	<b>123 710 151</b>	<b>97.99</b>
<b>Total Investment Funds</b>			<b>107 720 023</b>	<b>123 710 151</b>	<b>97.99</b>
<b>Total Investments</b>			<b>107 720 023</b>	<b>123 710 151</b>	<b>97.99</b>

## CoRe Series - CoRe Target Allocation 50

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	97.99	Ireland	97.99
	<b>97.99</b>		<b>97.99</b>

## CoRe Series - CoRe Target Allocation 50 (II)

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
56 780.311	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	5 729 648	6 887 791	16.96
41 458.293	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	4 147 656	4 616 713	11.38
7 106.815	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	710 682	775 723	1.91
19 945.38	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	1 994 538	2 346 175	5.78
6 978.158	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	699 016	779 125	1.92
40 541.354	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	4 057 159	4 613 403	11.37
47 328.543	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	4 637 897	6 022 794	14.84
7 033.249	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	703 325	775 817	1.91
7 824.662	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	782 466	823 061	2.03
7 046.021	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	705 584	777 303	1.92
55 582.09	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	5 608 429	6 013 093	14.82
41 337.594	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	4 134 967	4 614 433	11.37
8 040.231	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	804 023	796 120	1.96
<b>Total Open-ended Investment Funds</b>			<b>34 715 390</b>	<b>39 841 551</b>	<b>98.17</b>
<b>Total Investment Funds</b>			<b>34 715 390</b>	<b>39 841 551</b>	<b>98.17</b>
<b>Total Investments</b>			<b>34 715 390</b>	<b>39 841 551</b>	<b>98.17</b>



## CoRe Series - CoRe Target Allocation 50 (II)

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	98.17	Ireland	98.17
	<b>98.17</b>		<b>98.17</b>

## CoRe Series - CoRe Target Allocation 50 (III)

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
23 364.492	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	2 357 753	2 834 253	16.93
17 112.484	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	1 712 348	1 905 612	11.39
2 933.435	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	293 344	320 190	1.91
0.002	FAM SERIES UCITS ICAV - BLACKROCK EURO SHORT DURATION BOND FAM FUND	EUR	-	-	0.00
8 232.733	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	823 273	968 416	5.79
2 880.332	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	288 033	321 595	1.92
16 734.006	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	1 674 986	1 904 246	11.38
19 518.065	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	1 949 416	2 483 771	14.84
2 903.071	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	290 307	320 229	1.91
3 229.738	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	322 974	339 730	2.03
2 908.343	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	290 834	320 843	1.92
22 921.788	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	2 313 137	2 479 771	14.82
17 062.665	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	1 707 117	1 904 671	11.38
3 325.741	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	332 574	329 305	1.97
<b>Total Open-ended Investment Funds</b>			<b>14 356 096</b>	<b>16 432 632</b>	<b>98.19</b>
<b>Total Investment Funds</b>			<b>14 356 096</b>	<b>16 432 632</b>	<b>98.19</b>
<b>Total Investments</b>			<b>14 356 096</b>	<b>16 432 632</b>	<b>98.19</b>

## CoRe Series - CoRe Target Allocation 50 (III)

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	98.19	Ireland	98.19
	<b>98.19</b>		<b>98.19</b>

## CoRe Series - CoRe Target Allocation 50 (IV)

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
15 549.901	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	1 564 582	1 886 297	17.16
11 131.909	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	1 115 970	1 239 627	11.29
1 908.241	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	190 824	208 288	1.90
5 355.507	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	536 675	629 968	5.74
1 873.696	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	187 370	209 202	1.90
10 885.703	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	1 092 719	1 238 739	11.28
12 710.324	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	1 227 106	1 617 452	14.74
1 888.488	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	189 249	208 313	1.90
2 100.99	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	210 099	220 999	2.01
1 891.918	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	189 512	208 713	1.90
14 926.856	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	1 472 971	1 614 847	14.70
11 099.5	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	1 112 150	1 239 015	11.28
2 175.172	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	215 934	215 379	1.96
<b>Total Open-ended Investment Funds</b>			<b>9 305 161</b>	<b>10 736 839</b>	<b>97.76</b>
<b>Total Investment Funds</b>			<b>9 305 161</b>	<b>10 736 839</b>	<b>97.76</b>
<b>Total Investments</b>			<b>9 305 161</b>	<b>10 736 839</b>	<b>97.76</b>

## CoRe Series - CoRe Target Allocation 50 (IV)

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	97.76	Ireland	97.76
	<b>97.76</b>		<b>97.76</b>

## CoRe Series - CoRe Target Allocation 100

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
140 806.46	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	14 143 378	17 080 668	17.74
118 526.248	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	11 972 163	14 506 665	15.06
118 868.701	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	11 908 443	15 126 637	15.71
23 961.644	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	2 396 164	2 520 477	2.62
134 487.9	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	13 307 219	14 549 439	15.10
134 496.653	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	13 679 018	14 471 033	15.02
106 082.379	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	12 452 376	14 424 445	14.97
18 790.574	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	1 879 057	1 860 586	1.93
<b>Total Open-ended Investment Funds</b>			<b>81 737 818</b>	<b>94 539 950</b>	<b>98.15</b>
<b>Total Investment Funds</b>			<b>81 737 818</b>	<b>94 539 950</b>	<b>98.15</b>
<b>Total Investments</b>			<b>81 737 818</b>	<b>94 539 950</b>	<b>98.15</b>

## CoRe Series - CoRe Target Allocation 100

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	98.15	Ireland	98.15
	<b>98.15</b>		<b>98.15</b>

## CoRe Series - CoRe Target Allocation 100 (II)

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
43 615.782	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	4 385 514	5 290 856	17.01
0.002	FAM SERIES UCITS ICAV - BLACKROCK EURO SHORT DURATION BOND FAM FUND	EUR	-	-	0.00
38 717.939	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	4 262 374	4 738 766	15.23
38 264.274	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	3 830 592	4 869 320	15.65
7 586.783	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	758 678	798 039	2.57
43 292.152	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	4 281 937	4 683 518	15.06
43 294.97	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	4 364 983	4 658 279	14.97
34 187.903	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	3 998 505	4 648 666	14.94
5 991.05	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	599 105	593 216	1.91
<b>Total Open-ended Investment Funds</b>			<b>26 481 688</b>	<b>30 280 660</b>	<b>97.34</b>
<b>Total Investment Funds</b>			<b>26 481 688</b>	<b>30 280 660</b>	<b>97.34</b>
<b>Total Investments</b>			<b>26 481 688</b>	<b>30 280 660</b>	<b>97.34</b>



## CoRe Series - CoRe Target Allocation 100 (II)

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	97.34	Ireland	97.34
	<b>97.34</b>		<b>97.34</b>

## CoRe Series - CoRe Target Allocation 100 (III)

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
30 797.948	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	3 092 779	3 735 976	17.52
2 154.753	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	215 889	239 949	1.12
1 010.293	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	101 861	118 841	0.56
2 107.164	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	211 147	239 785	1.12
0.001	FAM SERIES UCITS ICAV - FIDELITY EURO SHORT TERM BOND FAM FUND	EUR	-	-	0.00
25 868.541	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	2 908 874	3 166 102	14.84
27 062.632	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	2 669 008	3 443 855	16.14
5 510.069	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	551 007	579 593	2.72
30 446.716	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	3 018 456	3 293 848	15.44
2 148.634	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	215 525	239 848	1.12
26 797.814	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	2 635 355	2 883 284	13.51
20 046.133	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	2 373 970	2 725 753	12.77
4 313.18	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	431 318	427 078	2.00
<b>Total Open-ended Investment Funds</b>			<b>18 425 189</b>	<b>21 093 912</b>	<b>98.86</b>
<b>Total Investment Funds</b>			<b>18 425 189</b>	<b>21 093 912</b>	<b>98.86</b>
<b>Total Investments</b>			<b>18 425 189</b>	<b>21 093 912</b>	<b>98.86</b>

## CoRe Series - CoRe Target Allocation 100 (III)

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	98.86	Ireland	98.86
	<b>98.86</b>		<b>98.86</b>

## CoRe Series - CoRe Target Allocation 100 (IV)

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
27 280.329	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	2 743 025	3 309 267	17.35
6 636.743	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	667 642	739 054	3.87
3 140.04	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	315 843	369 363	1.93
6 490.168	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	654 112	738 549	3.87
17 170.131	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	1 953 289	2 101 487	11.01
24 809.782	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	2 408 253	3 157 168	16.54
4 799.243	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	479 924	504 823	2.64
21 742.696	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	2 169 589	2 352 212	12.32
6 617.897	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	665 465	738 743	3.87
18 720.092	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	1 857 291	2 014 170	10.55
16 097.065	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	1 930 295	2 188 782	11.47
3 748.373	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	374 837	371 153	1.94
<b>Total Open-ended Investment Funds</b>			<b>16 219 565</b>	<b>18 584 771</b>	<b>97.36</b>
<b>Total Investment Funds</b>			<b>16 219 565</b>	<b>18 584 771</b>	<b>97.36</b>
<b>Total Investments</b>			<b>16 219 565</b>	<b>18 584 771</b>	<b>97.36</b>

## CoRe Series - CoRe Target Allocation 100 (IV)

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	97.36	Ireland	97.36
	<b>97.36</b>		<b>97.36</b>

## CoRe Series - CoRe Dividend

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
3 004 990.57	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME - A2E	EUR	43 393 569	48 079 849	10.60
0.12	CAPITAL GROUP INVESTMENT COMPANY OF AMERICA LUX - Z	EUR	-	2	0.00
295 341.159	FAM SERIES UCITS ICAV - AMUNDI EUROPEAN EQUITY VALUE FAM FUND	EUR	28 382 161	28 692 098	6.33
589 495.945	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	59 941 804	72 149 587	15.93
266 249.311	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	26 624 931	33 881 556	7.47
67 363.384	FAM SERIES UCITS ICAV - INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND	EUR	6 736 338	7 085 820	1.56
292 436.945	FAM SERIES UCITS ICAV - JPMORGAN EUROPEAN EQUITY FAM FUND	EUR	29 183 294	31 607 170	6.97
315 828.791	FAM SERIES UCITS ICAV - JPMORGAN US EQUITY VALUE FAM FUND	EUR	31 588 585	34 932 875	7.70
277 022.214	FAM SERIES UCITS ICAV - M&G NORTH AMERICAN VALUE FAM FUND	EUR	27 615 371	26 409 636	5.82
171 384.511	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	17 138 451	18 541 062	4.09
597 665.785	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	60 080 634	64 305 252	14.18
159 617.872	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	16 045 838	21 703 881	4.79
43 707.301	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	4 370 730	4 327 766	0.95
186 367.01	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	16 734 054	18 835 927	4.15
140 562.761	MFS MERIDIAN FUNDS - U.S. VALUE FUND - I	USD	27 304 928	35 215 650	7.77
<b>Total Open-ended Investment Funds</b>			<b>395 140 688</b>	<b>445 768 131</b>	<b>98.31</b>
<b>Total Investment Funds</b>			<b>395 140 688</b>	<b>445 768 131</b>	<b>98.31</b>
<b>Total Investments</b>			<b>395 140 688</b>	<b>445 768 131</b>	<b>98.31</b>

## CoRe Series - CoRe Dividend

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	98.31	Ireland	79.94
	<b>98.31</b>	Luxembourg	18.37
			<b>98.31</b>

## CoRe Series - CoRe Emerging Markets Equity

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
481 421.96	ABERDEEN GLOBAL - LATIN AMERICAN EQUITY FUND - Y2AC	EUR	4 523 790	4 435 244	3.54
8 394.042	AMUNDI FUNDS - EMERGING MARKETS EQUITY FOCUS - XUC	USD	8 655 847	11 680 585	9.33
0.001	COMGEST GROWTH GEM PROMISING COMPANIES - I	USD	-	-	0.00
96 106.272	FAM SERIES UCIT ICAV - MSCI AC ASIA PACIFIC EX JAPAN INDEX FUND	EUR	9 733 890	11 510 744	9.19
161 855.045	FAM SERIES UCITS ICAV - EMERGING MARKETS INDEX FAM FUND - IA	EUR	16 203 437	18 721 287	14.99
845 776.79	FIDELITY FUNDS - ASIAN SPECIAL SITUATIONS FUND - I ACC USD	USD	8 756 369	11 612 971	9.27
585 075.99	GOLDMAN SACHS EMERGING MARKETS CORE EQUITY PORTFOLIO - ACC USD	USD	7 516 857	9 874 398	7.89
343 826.382	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND - C USD	USD	9 172 168	13 345 033	10.66
498 384.0332	MIRAE ASSET GLOBAL DISCOVERY FUND - MIRAE ASSET ASIA GREAT CONSUMER EQUITY FUND - I	USD	6 642 396	10 875 611	8.68
118 278.32	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING EUROPE - C	EUR	3 398 003	4 422 627	3.53
612 541.78	SCHRODER ISF ASIAN OPPORTUNITIES - A ACC USD	USD	9 861 682	13 378 998	10.68
149 211.25	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS - G	USD	12 491 547	14 622 959	11.68
<b>Total Open-ended Investment Funds</b>			<b>96 955 986</b>	<b>124 480 457</b>	<b>99.44</b>
<b>Total Investment Funds</b>			<b>96 955 986</b>	<b>124 480 457</b>	<b>99.44</b>
<b>Total Investments</b>			<b>96 955 986</b>	<b>124 480 457</b>	<b>99.44</b>



## CoRe Series - CoRe Emerging Markets Equity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.44
	<b>99.44</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	75.30
Ireland	24.14
	<b>99.44</b>

## CoRe Series - CoRe US Strategy

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
301 451.117	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND - A	USD	8 288 541	11 641 180	7.24
0.08	CAPITAL GROUP INVESTMENT COMPANY OF AMERICA LUX - Z	EUR	-	1	0.00
88 793.111	FAM SERIES UCITS ICAV - JPMORGAN US EQUITY VALUE FAM FUND	EUR	9 002 876	9 821 140	6.11
121 636.931	FAM SERIES UCITS ICAV - M&G NORTH AMERICAN VALUE FAM FUND	EUR	12 018 707	11 596 135	7.21
220 491.491	FAM SERIES UCITS ICAV - S&P 500 INDEX FAM FUND	EUR	22 262 493	27 475 885	17.11
72 979.91	FAM SERIES UCITS ICAV-SMART FACTORS US FAM FUND	EUR	7 255 448	7 448 913	4.63
252 697.142	FTIF - FRANKLIN U.S. OPPORTUNITIES FUND - I	USD	8 505 416	15 150 883	9.42
466 003	ISHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF	USD	3 409 376	4 216 136	2.62
1 752 541	ISHARES EDGE MSCI USA QUALITY FACTOR ETF	USD	11 278 277	13 188 281	8.20
38 175.64	JPMORGAN FUNDS - US SMALLER COMPANIES - C	USD	5 494 956	7 528 110	4.68
42 464.399	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - C	USD	11 762 865	18 394 819	11.44
128 595.356	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND - Z	USD	8 491 633	19 542 332	12.15
477 935	SPDR S&P U.S. CONSUMER STAPLES SELECT SECTOR UCITS ETF	USD	12 067 513	12 325 805	7.67
<b>Total Open-ended Investment Funds</b>			<b>119 838 101</b>	<b>158 329 620</b>	<b>98.48</b>
<b>Total Investment Funds</b>			<b>119 838 101</b>	<b>158 329 620</b>	<b>98.48</b>
<b>Total Investments</b>			<b>119 838 101</b>	<b>158 329 620</b>	<b>98.48</b>

## CoRe Series - CoRe US Strategy

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.48
	<b>98.48</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	60.78
Luxembourg	37.70
	<b>98.48</b>

## CoRe Series - CoRe All Europe

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
166 051.644	FAM SERIES UCITS ICAV - AMUNDI EUROPEAN EQUITY VALUE FAM FUND	EUR	15 362 031	16 131 751	7.29
166 454.151	FAM SERIES UCITS ICAV - JPMORGAN EUROPEAN EQUITY FAM FUND	EUR	16 558 328	17 990 698	8.13
343 463.798	FAM SERIES UCITS ICAV - STOXX EUROPE 600 INDEX FAM FUND	EUR	34 483 780	38 409 212	17.38
177 584.91	FAM SERIES UCITS ICAV-SMART FACTORS EUROPE FAM FUND	EUR	16 992 358	17 402 256	7.87
419 589.666	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND - I2 EUR	EUR	12 875 719	16 170 986	7.31
94 770	ISHARES FTSE 100 UCITS ETF GBP ACC	EUR	12 822 700	11 675 664	5.28
695 799.66	JPMORGAN FUNDS - EUROLAND EQUITY FUND	EUR	16 177 512	17 979 463	8.13
42 062.188	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - I1 EUR	EUR	11 429 369	15 710 648	7.10
118 460.94	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING EUROPE - C	EUR	3 269 024	4 429 456	2.00
683 849.7161	STATE STREET EUROPE ESG SCREENED MANAGED VOLATILITY EQUITY FUND	EUR	14 761 619	16 389 279	7.41
696 881.966	THREADNEEDLE LUX - PAN EUROPEAN SMALL CAP OPPORTUNITIES	EUR	6 442 627	9 075 285	4.10
786 171	UBS ETF MSCI SWITZERLAND 20/35 UCITS ETF - AC	EUR	15 658 869	17 055 980	7.71
623 774.617	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND - SC	EUR	14 043 286	17 703 784	8.00
<b>Total Open-ended Investment Funds</b>			<b>190 877 222</b>	<b>216 124 462</b>	<b>97.71</b>
<b>Total Investment Funds</b>			<b>190 877 222</b>	<b>216 124 462</b>	<b>97.71</b>
<b>Total Investments</b>			<b>190 877 222</b>	<b>216 124 462</b>	<b>97.71</b>

## CoRe Series - CoRe All Europe

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.71
	<b>97.71</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	53.92
Luxembourg	43.79
	<b>97.71</b>

## CoRe Series - FAM Sustainable

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
132 769.588	ABN AMRO FUNDS - PARNASSUS US SUSTAINABLE EQUITIES - IC	EUR	15 651 666	17 516 690	11.58
817 918.3412	BROWN ADVISORY US SUSTAINABLE GROWTH FUND	EUR	13 325 400	14 002 762	9.26
89 140.382	FAM SERIES UCITS ICAV-FIDELITY SUSTAINABLE WATER & WASTE FAM FUND - I	EUR	8 903 218	8 826 413	5.83
17 204.05	LGT SUSTAINABLE EQUITY GLOBAL SUB-FUND - C	EUR	18 623 995	20 136 824	13.31
677 908.9728	LIONTRUST GLOBAL FUNDS PLC - LIONTRUST GF SUSTAINABLE FUTURE GLOBAL GROWTH FUND - A8 ACC EUR	EUR	7 054 361	8 952 263	5.92
68 133.0519	MIROVA FUNDS - MIROVA GLOBAL SUSTAINABLE EQUITY - C	EUR	9 666 666	11 692 994	7.73
432 255.663	NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT FUND - IC	EUR	9 647 744	11 908 644	7.87
86 338.501	RBC FUNDS LUX - VISION GLOBAL HORIZON EQUITY FUND - OA	USD	9 425 374	11 778 998	7.79
120 242	UBS ETF - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	EUR	13 108 985	15 559 315	10.28
108 840	UBS ETF-MSCI PACIFIC SOCIALLY RESPONSIBLE UCITS ETF	EUR	6 853 771	7 526 286	4.97
202 448	UBS ETF-MSCI WORLD SOCIALLY RESPONSIBLE UCITS ETF	EUR	18 748 698	20 412 831	13.51
<b>Total Open-ended Investment Funds</b>			<b>131 009 878</b>	<b>148 314 020</b>	<b>98.05</b>
<b>Total Investment Funds</b>			<b>131 009 878</b>	<b>148 314 020</b>	<b>98.05</b>
<b>Total Investments</b>			<b>131 009 878</b>	<b>148 314 020</b>	<b>98.05</b>

## CoRe Series - FAM Sustainable

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	98.05	Luxembourg	63.73
	<b>98.05</b>	Ireland	34.32
			<b>98.05</b>

## CoRe Series - CoRe Global Opportunity

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
25 077.676	AXA WORLD FUNDS - GLOBAL STRATEGIC BONDS - IH A	EUR	2 966 718	3 324 798	9.87
15 932.41	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	1 926 308	1 990 595	5.91
1 158.542	CANDRIAM BONDS TOTAL RETURN - I	EUR	1 648 421	1 655 858	4.92
6 716.197	EURIZON FUND ABSOLUTE ACTIVE - R ACC EUR	EUR	813 197	820 182	2.44
29 957.961	FAM SERIES UCITS ICAV - EURIZON FLEXIBLE EQUITY STRATEGY FAM FUND	EUR	3 000 784	3 324 225	9.87
30 189.977	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	3 018 998	3 313 229	9.84
154 877.397	INVESCO GLOBAL TARGETED RETURNS FUND - CA	EUR	1 746 859	1 659 651	4.93
226 788.756	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	1 631 469	1 658 370	4.92
37 609.373	JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES FUND - C	EUR	2 996 836	3 341 217	9.92
17 189.779	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	1 326 247	1 321 206	3.92
229 765.26	JUPITER JGF - DYNAMIC BOND - I	EUR	2 854 782	3 306 322	9.82
5 649.3306	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	804 746	823 233	2.44
107 723.55	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL FIXED INCOME OPPORTUNITIES - ZH	EUR	3 028 731	3 326 503	9.88
225 836.306	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	EUR	2 935 793	3 344 637	9.97
<b>Total Open-ended Investment Funds</b>			<b>30 699 889</b>	<b>33 210 026</b>	<b>98.65</b>
<b>Total Investment Funds</b>			<b>30 699 889</b>	<b>33 210 026</b>	<b>98.65</b>
<b>Total Investments</b>			<b>30 699 889</b>	<b>33 210 026</b>	<b>98.65</b>



## CoRe Series - CoRe Global Opportunity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.65
	<b>98.65</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	66.56
Ireland	32.09
	<b>98.65</b>

## CoRe Series - CoRe Alternative

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
17 609.0011	AKO UCITS FUND ICAV - AKO GLOBAL UCITS FUND - B2	EUR	2 263 067	2 788 033	6.60
4 212.28	ALLIANZ MERGER ARBITRAGE STRATEGY - C	EUR	4 266 162	4 247 368	10.06
12 076.6394	ASPECT UCITS FUNDS PLC - ASPECT DIVERSIFIED TRENDS - C	EUR	1 392 034	1 306 451	3.09
23 198.193	BELLEVUE FUNDS LUX - BB GLOBAL MACRO - IC	EUR	4 163 550	4 334 119	10.31
25 593.817	BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND - I	EUR	2 646 540	2 626 693	6.22
2 815.906	CANDRIAM RISK ARBITRAGE - I	EUR	4 234 266	4 247 935	10.06
28 334.55	EURIZON FUND ABSOLUTE ACTIVE - R ACC EUR	EUR	3 489 967	3 460 215	8.20
220 153.52	GAM STAR FUND PLC - GLOBAL RATES	EUR	2 570 513	2 710 728	6.42
28 098.436	LUMYNA - MARSHALL WACE TOPS MARKET NEUTRAL UCITS FUND - B	EUR	3 726 169	4 106 024	9.73
19 793.8787	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	2 694 342	2 884 410	6.83
8 426.9184	MARSHALL WACE UCITS FUND PLC - MW TOPS UCITS FUND - G	EUR	1 124 835	1 298 687	3.08
10 096.22	SCHRODER GAIA EGERTON EUROPEAN EQUITY - C	EUR	1 742 103	2 314 155	5.48
20 468.48	SCHRODER GAIA TWO SIGMA DIVERSIFIED	EUR	2 081 606	2 164 337	5.13
269 328.522	SEB FUND 1 - SEB ASSET SELECTION - IC	EUR	2 684 188	2 650 193	6.28
<b>Total Open-ended Investment Funds</b>			<b>39 079 342</b>	<b>41 139 348</b>	<b>97.49</b>
<b>Total Investment Funds</b>			<b>39 079 342</b>	<b>41 139 348</b>	<b>97.49</b>
<b>Total Investments</b>			<b>39 079 342</b>	<b>41 139 348</b>	<b>97.49</b>

## CoRe Series - CoRe Alternative

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.49
	<b>97.49</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	61.40
Ireland	26.03
France	10.06
	<b>97.49</b>

## 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”).

The Management Company was incorporated and domiciled in Ireland under Irish Company Law. The Company is a UCITS Management Company and was incorporated on October 26, 2017. The Company received its UCITS management company authorisation on May 17, 2018. The 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 of January 27, 2020, Société Générale Bank & Trust’s name has been changed into Société Générale Luxembourg.

As at December 31, 2020, 30 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 - 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 - CoRe Dividend
- CoRe Series - CoRe Emerging Markets Equity
- CoRe Series - CoRe US Strategy
- CoRe Series - CoRe All Europe
- CoRe Series - FAM Sustainable

## Notes to the financial statements (continued)

- CoRe Series - CoRe Global Opportunity
- CoRe Series - CoRe Alternative

As at December 31, 2020, the Sub-Fund may offer the following unit classes: A, B, C, E, F, H, I, V and X.

## 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, 2020 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 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, 2020. 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, 2020 are as follows:

1 EUR =	1.58560	AUD	1 EUR =	1.55880	CAD
1 EUR =	1.08155	CHF	1 EUR =	0.89510	GBP
1 EUR =	126.32545	JPY	1 EUR =	10.04850	SEK
1 EUR =	1.22355	USD			

### 2.4 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.

## Notes to the financial statements (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 max 0.15% to max 2.40% 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, 2020, are as follows :

Sub-Funds	Class of units	Management fees
CoRe Series - FAM Park	Class E Non - Distributing	0.15%
CoRe Series - CoRe Coupon	Class B Distributing Semi - Annually	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 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 - 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 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	2.20%
CoRe Series - CoRe Target Allocation 100 (III)	Class E Non - Distributing	2.20%
CoRe Series - CoRe Target Allocation 100 (IV)	Class E Non - Distributing	2.20%
CoRe Series - CoRe Dividend	Class B Distributing Semi - Annually	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%

## Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
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 ongoing charges of such target funds as at December 31, 2020 are disclosed below:

Sub-Funds	Target Funds on Going Charges Rate
CoRe Series - FAM Park	0.39%
CoRe Series - CoRe Coupon	1.35%
CoRe Series - CoRe Income Opportunity	1.35%
CoRe Series - CoRe Emerging Markets Bond	1.47%
CoRe Series - CoRe Global Currencies	1.30%
CoRe Series - CoRe Champions	1.78%
CoRe Series - CoRe Balanced Opportunity	1.78%
CoRe Series - CoRe Champions Emerging Markets	1.32%
CoRe Series - CoRe Balanced Conservative	1.35%
CoRe Series - CoRe Multi-Asset Income	1.16%
CoRe Series - CoRe Aggressive	1.78%
CoRe Series - CoRe Target Allocation 25	1.35%
CoRe Series - CoRe Target Allocation 25 (II)	1.35%
CoRe Series - CoRe Target Allocation 25 (III)	1.35%
CoRe Series - CoRe Target Allocation 25 (IV)	1.35%
CoRe Series - CoRe Target Allocation 50	1.35%
CoRe Series - CoRe Target Allocation 50 (II)	1.35%
CoRe Series - CoRe Target Allocation 50 (III)	1.35%
CoRe Series - CoRe Target Allocation 50 (IV)	1.35%
CoRe Series - CoRe Target Allocation 100	1.35%
CoRe Series - CoRe Target Allocation 100 (II)	1.06%
CoRe Series - CoRe Target Allocation 100 (III)	1.35%
CoRe Series - CoRe Target Allocation 100 (IV)	1.35%
CoRe Series - CoRe Dividend	1.82%
CoRe Series - CoRe Emerging Markets Equity	1.41%
CoRe Series - CoRe US Strategy	0.96%
CoRe Series - CoRe All Europe	1.33%
CoRe Series - FAM Sustainable	1.83%
CoRe Series - CoRe Global Opportunity	1.25%
CoRe Series - CoRe Alternative	2.25%

## Notes to the financial statements (continued)

### 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, 2020 are disclosed below:

Sub-Funds	Fixed Operating Expenses
CoRe Series - FAM Park	0.04% (*)
CoRe Series - CoRe Coupon	0.09%
CoRe Series - CoRe Income Opportunity	0.10%
CoRe Series - CoRe Emerging Markets Bond	0.18% (*)
CoRe Series - CoRe Global Currencies	0.13%
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	0.34%
CoRe Series - CoRe Target Allocation 25	0.13%
CoRe Series - CoRe Target Allocation 25 (II)	0.08%
CoRe Series - CoRe Target Allocation 25 (III)	0.16% (*)
CoRe Series - CoRe Target Allocation 25 (IV)	0.20%
CoRe Series - CoRe Target Allocation 50	0.12%
CoRe Series - CoRe Target Allocation 50 (II)	0.31%
CoRe Series - CoRe Target Allocation 50 (III)	0.12% (*)
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)	0.05% (*)
CoRe Series - CoRe Target Allocation 100 (IV)	0.01% (*)
CoRe Series - CoRe Dividend	0.21%
CoRe Series - CoRe Emerging Markets Equity	0.45%
CoRe Series - CoRe US Strategy	0.19%
CoRe Series - CoRe All Europe	0.23%
CoRe Series - FAM Sustainable	0.26%
CoRe Series - CoRe Global Opportunity	0.23%
CoRe Series - CoRe Alternative	0.12%

(\*) Upon a review of the current FOE rates, it has been determined, in order to further protect unitholders from upside fluctuations in the Total Expense Ratio of the Fund, that the ManCo has decided to waive a portion of the FOE rates exceptionally.

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



## Notes to the financial statements (continued)

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.

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.

### 7 - Outstanding Derivatives Contracts

For the year ended December 31, 2020, there were no outstanding derivatives contracts.

### 8 - 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, 2020, the following dividends have been distributed:

#### CoRe Series - CoRe Coupon

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/07/2020	EUR	0.01681
Class E Distributing Semi - Annually	21/01/2020	EUR	0.01837
Class E Distributing Semi - Annually	21/07/2020	EUR	0.01788

## Notes to the financial statements (continued)

### CoRe Series - CoRe Income Opportunity

Class name	Dividend ex-date	Currency	Dividend per unit
Class E Distributing Semi - Annually	21/04/2020	EUR	0.0248
Class E Distributing Semi - Annually	21/10/2020	EUR	0.0637

### CoRe Series - CoRe Emerging Markets Bond

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/04/2020	EUR	0.0700
Class B Distributing Semi - Annually	21/10/2020	EUR	0.1479
Class E Distributing Semi - Annually	21/04/2020	EUR	0.0551
Class E Distributing Semi - Annually	21/10/2020	EUR	0.1163

### CoRe Series - CoRe Multi-Asset Income

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/04/2020	EUR	0.0848
Class B Distributing Semi - Annually	21/10/2020	EUR	0.1087
Class E Distributing Semi - Annually	21/04/2020	EUR	0.0823
Class E Distributing Semi - Annually	21/10/2020	EUR	0.1032

### CoRe Series - CoRe Dividend

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/07/2020	EUR	0.05962
Class E Distributing Semi - Annually	21/01/2020	EUR	0.0879
Class E Distributing Semi - Annually	21/07/2020	EUR	0.08139

## 9 - Change in portfolios

A list of changes in the portfolio for the year ended December 31, 2020 is available free of charge at the registered office of the Management Company of the Fund.

## 10 - 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.

## 11 - Other Income

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

## Notes to the financial statements (continued)

### 12 - Other expenses

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

### 13 - Related Party

All transactions were on normal market conditions and arms length.

### 14 - Fixed Operating Expenses adjustments

The NAV stated in these Financial Statements differ from the Official NAV, which was overstated for all Sub-Funds due to an error in calculation of FOE rate as per prospectus which has been adjusted in the Financial Statements.

The impact of these adjustments is immaterial.

As of December 31, 2020, the financial statements have been adjusted as follows:

Sub-Funds	Currency	Adjustment amount	Published NAV	Adjusted NAV disclosed in Financial Statements
CoRe Series - FAM Park	EUR	3 484	59 212 801	59 209 317
CoRe Series - CoRe Coupon	EUR	13 513	712 976 654	712 963 141
CoRe Series - CoRe Income Opportunity	EUR	24 388	225 692 843	225 668 455
CoRe Series - CoRe Emerging Markets Bond	EUR	26 866	240 578 819	240 551 953
CoRe Series - CoRe Global Currencies	EUR	12 328	26 434 407	26 422 079
CoRe Series - CoRe Champions	EUR	84 499	1 015 460 102	1 015 375 603
CoRe Series - CoRe Balanced Opportunity	EUR	55 288	395 030 346	394 975 058
CoRe Series - CoRe Champions Emerging Markets	EUR	35 304	102 448 762	102 413 458
CoRe Series - CoRe Balanced Conservative	EUR	26 605	278 021 391	277 994 786
CoRe Series - CoRe Multi - Asset Income	EUR	52 603	323 462 620	323 410 017
CoRe Series - CoRe Agressive	EUR	6 102	66 585 286	66 579 184
CoRe Series - CoRe Target Allocation 25	EUR	11 088	95 826 367	95 815 279
CoRe Series - CoRe Target Allocation 25 (II)	EUR	3 918	33 825 178	33 821 260
CoRe Series - CoRe Target Allocation 25 (III)	EUR	906	7 405 970	7 405 064
CoRe Series - CoRe Target Allocation 25 (IV)	EUR	602	5 283 593	5 282 991
CoRe Series - CoRe Target Allocation 50	EUR	3 186	126 249 450	126 246 264
CoRe Series - CoRe Target Allocation 50 (II)	EUR	1 062	40 583 895	40 582 833
CoRe Series - CoRe Target Allocation 50 (III)	EUR	432	16 736 663	16 736 231
CoRe Series - CoRe Target Allocation 50 (IV)	EUR	272	10 983 652	10 983 380
CoRe Series - CoRe Target Allocation 100	EUR	4 082	96 324 973	96 320 891
CoRe Series - CoRe Target Allocation 100 (II)	EUR	1 090	31 108 458	31 107 368
CoRe Series - CoRe Target Allocation 100 (III)	EUR	844	21 338 792	21 337 948
CoRe Series - CoRe Target Allocation 100 (IV)	EUR	643	19 088 810	19 088 167
CoRe Series - CoRe Dividend	EUR	56 098	453 485 427	453 429 329
CoRe Series - CoRe Emerging Markets Equity	EUR	45 425	125 223 371	125 177 946
CoRe Series - CoRe US Strategy	EUR	32 174	160 799 450	160 767 276
CoRe Series - CoRe All Europe	EUR	68 883	221 255 639	221 186 756
CoRe Series - FAM Sustainable	EUR	35 016	151 291 609	151 256 593
CoRe Series - CoRe Global Opportunity	EUR	12 409	33 677 142	33 664 733
CoRe Series - CoRe Alternative	EUR	15 694	42 215 528	42 199 834

## 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 2020 is as follows:

#### Financial Year End 31 December 2020

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
<b>Employees</b>	3 080 865	385 000	3 465 865
<b>Executive Directors</b>	836 634	195 000	1 031 634
<b>Non-Executive Directors</b>	82 500	-	82 500

The Fund represents as at 31 December 2020 around 31% 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

The Sub-Funds use the Commitment Approach in order to monitor and measure the global exposure.

**CoRe Series**

Annual report including the audited financial statements