

# CoRe Series

*Fonds commun de Placement*

R.C.S. Luxembourg K 650

## Annual Report including the audited financial statements as at December 31, 2022

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  
(until May 2, 2022)  
1 Custom House Plaza, IFSC,  
Dublin  
Ireland

(since May 3, 2022)  
6th Floor, Block A,  
George's Quay  
Dublin 2,  
Ireland

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

### Directors

The directors of the Management Company are:

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

### Secretary of the Management Company

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

### Distributor in Italy

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

### Depositary and Paying Agent

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

### Administrator

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

### Registrar and Transfer Agent

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

### Investment Manager(s)

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

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

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

(Only in respect of Bond 6M Fineco AM Fund, Enhanced Bond 6M Fineco AM Fund and Sustainable Enhanced Bond 12M Fineco AM Fund)  
BNP Paribas Asset Management France  
1 Boulevard Haussmann  
75009, Paris  
France

## Organisation and Administration (continued)

### **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 A, Avenue John F. Kennedy,  
L-2082 Luxembourg,  
Grand Duchy of Luxembourg

### **Legal Advisors as to Irish law relating to the Management Company**

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

## General information on the Fund

CoRe Series is a common fund (*fonds commun de placement or FCP*) (hereinafter referred to as the "Fund") with 36 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, 2022 is available free of charge at the registered office of the Management Company of the Fund.

## Report of the Board of the Directors

### CoRe Series - FAM Park

FAM Park lost 2.018% after fees in 2022 due to a difficult environment in which yields moved higher aggressively. The low point for the fund was -2.6% for the year which was reached in October but from that the fund has been performing well. The rally that started in October meant that the fund was able to claw back a significant portion of the underperformance last year. The fund rose 63bps coming into the end of last year. 2023 is looking good so far too with the fund up 42bps YTD. This means that the fund is under by 1.59% compared to December 2022. Given it was such a toxic environment and difficult to avoid losses in any asset class it has been one of the few funds which was able to protect capital. It is not surprising that the fund has enjoyed a good performance since October 2022 as the ECB's actions have returned the base interest rates to positive territory once more in the middle of 2022. FAM Park is made up of 3 pillars, the money market funds which comprise about 40% of the fund, Ultra Short Duration Euro Agg portfolios which comprise 53% and a Short Term Euro Treasury fund which makes up just under 6% of the fund. Taken together, the fund is much more likely to perform positively when the money market fund performance went positive. It is expected that 2023 will be a strong year for the fund.

### CoRe Series - CoRe Coupon

In 2022, CoRe Coupon has declined of -14.2%.

As inflation has been supported by energy prices with Russia-Ukraine war and also food prices bounce, ECB has begun to hike his monetary policy in July. Then, the sell off over fixed income markets has been the worst over the last 30 years and has concerned all fixed income classes: govies, corporates, high yield and emerging bonds.

The main detractors by building block have been Emerging Markets Hard Currency Euro Hedged hurt by US Dollar soaring in 2022 (-3,63%), Euro Agg penalized by its part of European govies notably CoRe one in Germany and France (-3,32%) and also Euro Corp (-3,80%) and mainly over the two ETF: Fineco AM MSCI EUR IG SRI Corp Bond (-17.18% in absolute terms). At last, the fourth detractor has been Euro HY part which has dropped of -1,98% over last year even the two FAM Funds have overperformed Credit IG ones. At last, the fund has been hurt by the lack of exposure to alternative asset classes.

On the positive side, 2 building blocks have managed to overperform in this fixed income sell off: Euro Inflation Linked Bonds with FAM Euro inflation linked Government Bonds (-9.1% in absolute terms) and Euro Short term which was underweighted with minus of 2% of total allocation.

Concerning transactions changes, we have added on short term part with Ultra Short Term Bond SRI FAM Fund (2,45%), Fineco AM MSCI EUR SRI 1-3 Year ETF ( 1,61%) and the two Corporates ETF Fineco AM MSCI USD SRI Corp (1,5%) and Fineco AM MSCI EUR SRI Corp (1,48%),. As for sell side, We have reduced Euro High Yield Bond Fund (-2,63%) and Euro High yield BD FAM Fund (-1.87%) and also some EUR Corp mutual funds in order to replace by ETF: Euro Corporate Fixed Income FAM Fund (-2,5%) and FAM Fund Euro Corp (-2,35%).

### CoRe Series - CoRe Income Opportunity

In 2022, CoRe Income Opportunity has declined of -10.82%.

As inflation has been supported by energy prices with Russia-Ukraine war and also food prices bounce, ECB has begun to hike his monetary policy in July. Then, the sell off over fixed income markets has been the worst over the last 30 years and has concerned all fixed income classes: govies, corporates, high yield and emerging bonds.

The main detractors by building block have been Euro Corp (-4,13%) through the ETF: Fineco AM MSCI EUR IG SRI Corp Bond (-17.18% in absolute terms) but also Euro Corporate Bond FAM Fund (-15,75% in absolute terms). Euro Agg part has been penalized by its part of European govies notably CoRe one in Germany and France (-1.34%) and also EUR AGG Short Term (-1.66%). The third detractor has been flexible funds and particularly Amundi Strategic Euro Bond (-11.86% in absolute terms). At last, the fund has been hurt by the lack of exposure to alternative asset classes.

On the positive side, 2 building blocks have been underweighted and they have been spared by the sell off: EM Hard Currencies Euro hedged has only declined of -0.55% with only 3,1% of total allocation and also EUR HY part with two funds which represent 6.13% of total allocation. In addition, the fund has been very few exposed to EUR Govies short term.

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

Concerning transactions changes, we have added on short term part with Ultra Short Term Bond SRI FAM Fund (0.7%), Fineco AM BBG EUR Agg TRE 1-3 year (3,84%), Fineco AM MSCI EUR SRI 1-3 Year ETF ( 5.44%) and the two Corporates ETF Fineco AM MSCI USD SRI Corp (1,51%) and Fineco AM MSCI EUR SRI Corp (1,59%),. As for sell side, We have reduced several short duration bond: Euro Short Duration bond FAM Fund (-7.17%), FAM Fund Euro Short Duration (-6,78%), Candriam Bonds Short (-6,37%).

### CoRe Series - CoRe Emerging Markets Bond

CoRe Emerging Market Bond returned -14.08% net of fees during 2022.

Emerging Markets faced three significant headwinds in 2022, namely, the Russian invasion of Ukraine, globally synchronised monetary policy tightening (in particular the US Federal Reserve), and the combination of the China zero Covid-19 policy, real estate crisis, and heightened government oversight on Chinese big tech. The aforementioned factors weighed on investor risk sentiment and economic expectations across the majority of Emerging Market regions as a result of the major upward moves in interest rates to combat high inflation.

Local Emerging Market bond funds added positive active performance - DPAM Sustainable Local, GAM Multibond and PIMCO EM local added +5% and +4% respectively by avoiding negative impacts as a result of Russian bonds plummeting in value due to the war.

Within the EM hard currency euro hedged funds, the Jupiter Short Duration Emerging Market Bond was the best performing fund (albeit returning close to -11%) thanks in part to its bias towards short duration and corporate bonds, while the Goldman Sachs EM Debt fund slightly underperformed. The Vontobel Emerging Markets Debt fund (EM hard currency unhedged) fell close to 19% on the year given the underperformance of the Euro.

Goldman Sachs Growth Local Emerging Markets Debt fully sold out, weight increased to DPAM Local Emerging Market Bond Fund.

### CoRe Series - CoRe Global Currencies

CoRe Global Currencies returned -2.36% net of fees during 2022.

The top contributor to performance was the A-F Cash USD-M2 Fund which was supported by the strong performance of the US Dollar as geopolitical woes following the war in Ukraine as well as policy divergence between the Fed and ECB weighed heavily on the Euro. In addition, the Vontobel Swiss Franc Fund supported performance, posting positive returns over the period.

The EM currency building block was close to flat on the year while others added negative performance including the Nordea Swedish Short Term Bond Fund, the Goldman Sachs Liquid Yen Reserves Fund, and the BNP Paribas InstiCash GBP Cash Fund.

Eurizon RMB Bond Aggregate Fund fully sold out along with SLF Bond 6 month. During the year allocation was increased to US Dollar fund, and Amundi Global ETC fund was added.

### CoRe Series - Global Macro Credit FAM Fund

We began 2022 with a defensive stance in credit selecting bonds with low duration, high coupons and shareholder/government support. In January, risk assets sold off as central banks signalled for more aggressive monetary policy tightening than the market had priced in.

The Ukraine – Russia war triggered a commodity rally and stagflation fears in February. The fight against inflation moved high on the political agenda, and the war created concerns for European growth. In March, credit spreads partially recovered but rates continued to sell off. We therefore used this as an opportunity to de-risk the credit portfolio, which helped insulate performance in April as spreads re-widened aggressively. We were cautious on the market since the start of 2022, but we began to see value in pockets of the market in May, when we selectively started deploying capital in sectors that benefit from higher rates (e.g. US senior financial bonds).

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

By the end of the first half of the year, the portfolio was primarily invested in banks, government bonds (Spain and France) and diversified financials. The second half of the year began with credit recovering as central banks turned more supportive, but the post-summer return to markets brought more turbulence to global asset prices and both August and September were characterized by a repricing wider of global rates and spreads. Our performance in August was slightly hurt by the credit repricing but largely insulated from the move in rates thanks to extensive hedging. We started seeing credit spreads as very attractive on a 6-12 month horizon given the economic risk implicit in the price was too extreme in our view. In September, we started deploying some capital mostly in high grade / high quality bonds (both DM and EM). Our average credit rating was BBB, so we had similar amount invested but substantial less risk than the average HY or EM fund. October was a strong month in credit and equities. Market participants unwound hedges whilst holding back on investing in cash credit, leading to an outperformance in CDS vs cash. We maintained our view of credit spreads factoring in too high a chance of recession, and kept focusing on quality, low leveraged names in credit, gaining exposure to high market beta with low individual credit risk. Inflation began to drop in November, notably in the US, which led to broad market gains. The strongest gains took place in credit, as rates stability led to broad spread tightening. December marked a soft end to 2022. Inflation fears and hawkish comments from European and US central banks led to a drop in equities and interest rates trending higher. We believe 2023 will be a year of moderate slowdown and disinflation in developed markets. Interest rates will be more stable as a result. The fund continues to be long credit and has added duration recently. We focus on Senior and Tier 2 credits in US financials, AT1s in European financials, telcos/quality in corporates and BBB/BB USD sovereigns in EM.

### CoRe Series - Bond 6M Fineco AM Fund

As The European Central Bank (ECB) made no changes to its key rates in the first half of the year, but expectations of a hike nevertheless appeared early on. Normalisation started in July with a 50bp rise on each of its three key rates. This was steeper than the 25bp hike the ECB had committed to in June. The 'Council judged it appropriate to take a larger first step on its policy rate normalisation path than signalled at its previous meeting'. The creation of the anti-fragmentation tool – the 'Transmission protection instrument' (TPI) – was also said to justify a larger step. This new tool can be activated to counter 'unwarranted, disorderly market dynamics that pose a serious threat to the transmission of monetary policy across the eurozone'.

In August, the Governing Council's tone became increasingly hawkish as inflation accelerated. In September, the ECB decided unanimously to implement a 75bp rise in its three key rates. This historically large increase brought the interest rate on the deposit facility to 0.75%, putting an end to zero or negative rates. The ECB said that it would continue the cycle of hikes and, indeed, it raised its three key rates twice during Q4 (by 75bp in October and 50bp in December). Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00%, respectively.

Even after a cumulative 250bp rise in the second half of the year, the ECB's tone did not soften. Indeed, quite the contrary. Eurozone inflation showed only a limited inflexion at the end of the year (at 10.1% YoY in November compared to 10.6% in October and 5.0% in December 2021). In that context, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. In addition, eurozone governments announced various measures to limit the impact of the energy crisis for the most fragile households and businesses by providing support for growth. This could prompt the ECB to tighten monetary policy further.

Despite the downside risks to growth, for the ECB, it is no longer a matter of just normalising monetary policy, but of implementing restrictive monetary policy measures. That is because it believes the moderate recession it is anticipating for the coming months will not be enough to weaken inflation and considers itself as having 'no choice but to act'.

The yield on the German 10-year Bund (-0.18% at end-2021), rose towards 0%. In early 2022, in the wake of US long-term bond yields. Then the unexpected change in tone by the ECB on 3 February sent it to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine led to the usual flight to safety, this time accompanied by an adjustment in monetary policy expectations, in the US and the eurozone, with investors covering short positions.

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

The 10-year Bund yield thus moved back below 0% at the beginning of March but quickly resumed its upward trend when it became clear that monetary policy normalisation (policy rates hikes, end of asset purchase programmes) was still on the agenda. The 1.00% threshold, not seen since mid-2015, was approached in late April and then crossed in May, paving the way for further rises in yields. Even though this trend remained uneven, the ECB's more hawkish comments and the hikes in its key rates from July led the German 10-year yield to cross all the symbolic thresholds (1.50% at the end of August, 1.75% and then 2.00% on 15 September) to reach almost 2.50% in October, its highest since 2011.

Meantime, inflation exceeded 10% year-on-year. The front end of the yield curve reacted to the much more hawkish comments from many members of the ECB Governing Council. Over the weeks, it became clear that, like most other developed market central banks, the ECB would not hesitate to raise policy rates to combat inflation even if growth showed signs of weakness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 275bp since the beginning of the year. The German 2-year yield rose from -0.62% to 2.76% (+338bp), its highest since 2008.

With rising policy rates and the end of exceptional asset purchase programmes by the ECB, peripheral eurozone markets had a turbulent year and ended up underperforming: The Italian 10-year yield rose by more than 350bp to 4.27% and the Spanish and Portuguese 10-year yields by roughly 310bp, to 3.66% and 3.59%, respectively.

The credit market performed poorly this year. On average, the credit segment of the benchmark returned -13.65% over this year (average performance of credit all maturities). When we look at the Three large sectors of credit, Utilities delivered the worst performance (-14.60%) when Industrials and financials did slightly better with -13.76% and -13.36% respectively.

In 2022, the portfolio returned an absolute return of -12bps gross of fees. This performance is mainly due to the negative contribution of Curve effect with -19 bps and sector allocation with -19 bps sector allocation. Meanwhile, credit had a positive contribution with +68 bps.

It is important to notice that after the negative performance of fixed income market so far in 2022, we expect fixed income to be definitely more attractive now, especially in the credit sector.

### CoRe Series - Enhanced Bond 6M Fineco AM Fund

As The European Central Bank (ECB) made no changes to its key rates in the first half of the year, but expectations of a hike nevertheless appeared early on. Normalisation started in July with a 50bp rise on each of its three key rates. This was steeper than the 25bp hike the ECB had committed to in June. The 'Council judged it appropriate to take a larger first step on its policy rate normalisation path than signalled at its previous meeting'. The creation of the anti-fragmentation tool – the 'Transmission protection instrument' (TPI) – was also said to justify a larger step. This new tool can be activated to counter 'unwarranted, disorderly market dynamics that pose a serious threat to the transmission of monetary policy across the eurozone'.

In August, the Governing Council's tone became increasingly hawkish as inflation accelerated. In September, the ECB decided unanimously to implement a 75bp rise in its three key rates. This historically large increase brought the interest rate on the deposit facility to 0.75%, putting an end to zero or negative rates. The ECB said that it would continue the cycle of hikes and, indeed, it raised its three key rates twice during Q4 (by 75bp in October and 50bp in December). Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00%, respectively.

Even after a cumulative 250bp rise in the second half of the year, the ECB's tone did not soften. Indeed, quite the contrary. Eurozone inflation showed only a limited inflexion at the end of the year (at 10.1% YoY in November compared to 10.6% in October and 5.0% in December 2021). In that context, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. In addition, eurozone governments announced various measures to limit the impact of the energy crisis for the most fragile households and businesses by providing support for growth. This could prompt the ECB to tighten monetary policy further.

Despite the downside risks to growth, for the ECB, it is no longer a matter of just normalising monetary policy, but of implementing restrictive monetary policy measures. That is because it believes the moderate recession it is anticipating for the coming months will not be enough to weaken inflation and considers itself as having 'no choice but to act'.

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

The yield on the German 10-year Bund (-0.18% at end-2021), rose towards 0%. In early 2022, in the wake of US long-term bond yields. Then the unexpected change in tone by the ECB on 3 February sent it to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine led to the usual flight to safety, this time accompanied by an adjustment in monetary policy expectations, in the US and the eurozone, with investors covering short positions.

The 10-year Bund yield thus moved back below 0% at the beginning of March but quickly resumed its upward trend when it became clear that monetary policy normalisation (policy rates hikes, end of asset purchase programmes) was still on the agenda. The 1.00% threshold, not seen since mid-2015, was approached in late April and then crossed in May, paving the way for further rises in yields. Even though this trend remained uneven, the ECB's more hawkish comments and the hikes in its key rates from July led the German 10-year yield to cross all the symbolic thresholds (1.50% at the end of August, 1.75% and then 2.00% on 15 September) to reach almost 2.50% in October, its highest since 2011.

Meantime, inflation exceeded 10% year-on-year. The front end of the yield curve reacted to the much more hawkish comments from many members of the ECB Governing Council. Over the weeks, it became clear that, like most other developed market central banks, the ECB would not hesitate to raise policy rates to combat inflation even if growth showed signs of weakness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 275bp since the beginning of the year. The German 2-year yield rose from -0.62% to 2.76% (+338bp), its highest since 2008.

With rising policy rates and the end of exceptional asset purchase programmes by the ECB, peripheral eurozone markets had a turbulent year and ended up underperforming: The Italian 10-year yield rose by more than 350bp to 4.27% and the Spanish and Portuguese 10-year yields by roughly 310bp, to 3.66% and 3.59%, respectively.

The credit market performed poorly this year. On average, the credit segment of the benchmark returned -13.65% over this year (average performance of credit all maturities).

When we look at the Three large sectors of credit, Utilities delivered the worst performance (-14.60%) when Industrials and financials did slightly better with -13.76% and -13.36% respectively.

In 2022, the portfolio returned an absolute return of -0.87% gross of fees. This performance is mainly due to the negative contribution of interest rates due to the hike during this year (duration effect: -65 bps), curve effect with -35 bps) and sector allocation with -19 bps. Meanwhile, credit contributed positively this year with spread effect: +77 bps.

It is important to notice that after the negative performance of fixed income market so far in 2022, we expect fixed income to be definitely more attractive now, especially in the credit sector.

### CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund

As The European Central Bank (ECB) made no changes to its key rates in the first half of the year, but expectations of a hike nevertheless appeared early on. Normalisation started in July with a 50bp rise on each of its three key rates. This was steeper than the 25bp hike the ECB had committed to in June. The 'Council judged it appropriate to take a larger first step on its policy rate normalisation path than signalled at its previous meeting'. The creation of the anti-fragmentation tool – the 'Transmission protection instrument' (TPI) – was also said to justify a larger step. This new tool can be activated to counter 'unwarranted, disorderly market dynamics that pose a serious threat to the transmission of monetary policy across the eurozone'.

In August, the Governing Council's tone became increasingly hawkish as inflation accelerated. In September, the ECB decided unanimously to implement a 75bp rise in its three key rates. This historically large increase brought the interest rate on the deposit facility to 0.75%, putting an end to zero or negative rates. The ECB said that it would continue the cycle of hikes and, indeed, it raised its three key rates twice during Q4 (by 75bp in October and 50bp in December). Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00%, respectively.

Even after a cumulative 250bp rise in the second half of the year, the ECB's tone did not soften. Indeed, quite the contrary. Eurozone inflation showed only a limited inflexion at the end of the year (at 10.1% YoY in November compared to 10.6% in October and 5.0% in December 2021). In that context, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. In addition, eurozone governments announced

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

various measures to limit the impact of the energy crisis for the most fragile households and businesses by providing support for growth. This could prompt the ECB to tighten monetary policy further.

Despite the downside risks to growth, for the ECB, it is no longer a matter of just normalising monetary policy, but of implementing restrictive monetary policy measures. That is because it believes the moderate recession it is anticipating for the coming months will not be enough to weaken inflation and considers itself as having 'no choice but to act'.

The yield on the German 10-year Bund (-0.18% at end-2021), rose towards 0%. In early 2022, in the wake of US long-term bond yields. Then the unexpected change in tone by the ECB on 3 February sent it to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine led to the usual flight to safety, this time accompanied by an adjustment in monetary policy expectations, in the US and the eurozone, with investors covering short positions.

The 10-year Bund yield thus moved back below 0% at the beginning of March but quickly resumed its upward trend when it became clear that monetary policy normalisation (policy rates hikes, end of asset purchase programmes) was still on the agenda. The 1.00% threshold, not seen since mid-2015, was approached in late April and then crossed in May, paving the way for further rises in yields. Even though this trend remained uneven, the ECB's more hawkish comments and the hikes in its key rates from July led the German 10-year yield to cross all the symbolic thresholds (1.50% at the end of August, 1.75% and then 2.00% on 15 September) to reach almost 2.50% in October, its highest since 2011.

Meantime, inflation exceeded 10% year-on-year. The front end of the yield curve reacted to the much more hawkish comments from many members of the ECB Governing Council. Over the weeks, it became clear that, like most other developed market central banks, the ECB would not hesitate to raise policy rates to combat inflation even if growth showed signs of weakness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 275bp since the beginning of the year. The German 2-year yield rose from -0.62% to 2.76% (+338bp), its highest since 2008.

With rising policy rates and the end of exceptional asset purchase programmes by the ECB, peripheral eurozone markets had a turbulent year and ended up underperforming: The Italian 10-year yield rose by more than 350bp to 4.27% and the Spanish and Portuguese 10-year yields by roughly 310bp, to 3.66% and 3.59%, respectively.

The credit market performed poorly this year. On average, the credit segment of the benchmark returned -13.65% over this year (average performance of credit all maturities).

When we look at the Three large sectors of credit, Utilities delivered the worst performance (-14.60%) when Industrials and financials did slightly better with -13.76% and -13.36% respectively.

In 2022, the portfolio returned an absolute return of -0.9% gross of fees. This performance is mainly due to the negative contribution of interest rates due to the hike (duration effect: -68 bps), curve effect with -44 bps and sector allocation with -12 bps. Meanwhile, credit had a positive contribution (spread effect : +49 bps) and security selection as well with +14 bps.

It is important to notice that after the negative performance of fixed income market so far in 2022, we expect fixed income to be definitely more attractive now, especially in the credit sector.

### CoRe Series - CoRe Champions

CoRe Champions returned -15.1% net of fees in 2022.

In absolute terms both equities and bonds contributed negatively to performance. Tightening monetary policy around the world, the Russian invasion of Ukraine, rising inflation and recession worries negatively affected almost all risky assets during the year. Positive correlations between bonds and equities was a challenge for many investors and multi asset funds. Surprisingly bonds underperformed equities.

Within equities, funds such as and Fineco AM Global Equity and Fidelity World FAM Fund detracted. These funds tended to be overweight more growth orientated sectors that were more negatively affected by rising yields and inflation. On the other hand funds such as Fineco AM Global Premium Equities and M&G North American Value FAM Fund provided good protection and even delivered positive returns. The value style factor was very resilient outperformed as exposure to cyclical sectors such as materials, industrials helped drive performance. A small position in Morgan Stanley US Advantage FAM Fund and Brown Advisory US Sustainable Growth and FAM Global Equity FAM Fund also cost performance.

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

Bonds sold off in aggregate with Euro Aggregate bond funds posting large negative returns. This allocation tends to be focused on government bonds with long maturities that became relatively less attractive as yields increased. M&G Optimal Income FAM Fund, Schroder Euro Bond FAM Fund and Fidelity Euro Bond FAM Fund were the main detractors within fixed income with duration positioning a large negative.

Several changes were made during the year. Sold out of Brown Advisory US Sustainable Growth and added positions in Global Listed Infrastructure FAM Fund, Global Equity Income FAM Fund, Global Premium Equities to tilt the funds towards more cyclical parts of the market. These helped to improved performance in the second half of the year. Some smaller targeted positions in sectors ETFs were also added during the year.

### CoRe Series - CoRe Balanced Opportunity

In 2022, CoRe Balanced Opportunity has declined of -10.89%.

As inflation has been supported by energy prices with Russia-Ukraine war and also food prices bounce, ECB has begun to hike his monetary policy in July. Then, the sell off over fixed income markets has been the worst over the last 30 years and has concerned all fixed income classes: govies, corporates, high yield and emerging bonds. On equity part, MSCI Europe has declined of -11,9% and SP500 Index has tumbled of -14,4%.

The main detractors by building block have been Euro Agg part (-3.81%) sharply hurt by EUR core govies with notably Schroder Euro Bond FAM Fund (-19.93% in absolute terms) and Fidelity Euro Bond Fund (-18.79%). EUR Corporates Bonds have been the second most important detractor (-2.94%) through the ETF: Fineco AM MSCI EUR IG SRI Corp Bond (-17.18% in absolute terms) but also Euro Corporate Bond FAM Fund (-15,75% in absolute terms).

On the positive side, the fund has taken profit of its underweight over equities which only represent 15% of total allocation, Equities have only penalized CoRe Balanced Conservative of -1,14% with positive returns over Fineco AM MSCI Metals & Mining (13.9%) and Fineco AM MSCI Consumer Staples (0.4%). Alternatives have also led to overperform with Janus Henderson Absolute Return which has managed to cap volatility (-1.94% in absolute terms). At last, liquidity part has overperformed also thanks Ultra Short Term Bond SRI FAM Fund (-0.22% in absolute terms).

Concerning transactions changes, we have added on short term part with Ultra Short Term Bond SRI FAM Fund (4.92%), Inflation linked part with Fineco AM EUR Inflation Linked Gov Bond (2,97%), the two Corporates ETF Fineco AM MSCI USD SRI Corp (1,4%) and Fineco AM MSCI EUR SRI Corp (1,06%) but also some new equities FAM ETF and mutual funds: FAM Global Premium equities (2.41%), FAM Funds Global Equities (2%) and Global Listed Infrastructures FAM Fund (1.59%). As for sell side, We have mainly reduced fixed income flexible fund like Jupiter Flexible Income FAM Fund (-5.55%), Nordea Stable Performance (-3,91%) and FAM Fund M&G Optimal Income (-3,73%), BSF Fixed Income Strategic (-2,07%). We have also trimmed some equities funds : Smart Factors World FAM Fund (-2,71%) and FAM Fund Fidelity World (-3,26%).

### CoRe Series - CoRe Champions Emerging Markets

CoRe Champions Emerging Market returned -15.37% net of fees during 2022.

Emerging Markets faced three significant headwinds in 2022, namely, the Russian invasion of Ukraine, globally synchronised monetary policy tightening (in particular the US Federal Reserve), and the combination of the China zero Covid-19 policy, real estate crisis, and heightened government oversight on Chinese big tech. The aforementioned factors weighed on investor risk sentiment and economic expectations across the majority of Emerging Market regions as a result of the major upward moves in interest rates to combat high inflation.

Local Emerging Market bond funds added positive active performance - DPAM Sustainable Local, GAM Multibond and PIMCO EM local added positive performance by avoiding negative impacts as a result of Russian bonds plummeting in value due to the war.

Within the EM hard currency euro hedged funds, the Jupiter Short Duration Emerging Market Bond was the best performing fund (albeit returning close to -11%) thanks in part to its bias towards short duration and corporate bonds, while the Goldman Sachs EM Debt fund slightly underperformed. The Vontobel Emerging Markets Debt fund (EM hard currency unhedged) fell close to 19% on the year given the underperformance of the Euro.



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

On the equity side, the JP Morgan China A-Shares fund was a large negative contributor due to the zero Covid-19 policy, and heightened oversight on Big Tech by the Chinese Government. The Federated Hermes GEMs fund also fell over 20%, while the RBC EM Value Fund provided some support to the fund by falling just over 3%.

Capital Group EM Total Opportunities, Goldman Sachs Emerging Market CoRe Equity, and Schroders Global Emerging Markets were fully sold out. RBC EM Value Fund was added and increased to over 11%, Vontobel Sustainable Emerging Market Leaders was also increased by 5% along with the MSCI Emerging Markets Index FAM Fund.

### CoRe Series - CoRe Balanced Conservative

In 2022, CoRe Balanced Conservative has declined of -12,03%.

As inflation has been supported by energy prices with Russia-Ukraine war and also food prices bounce, ECB has begun to hike his monetary policy in July. Then, the sell off over fixed income markets has been the worst over the last 30 years and has concerned all fixed income classes: govies, corporates, high yield and emerging bonds. On equity part, MSCI Europe has declined of -11,9% and SP500 Index has tumbled of -14,4%.

The main detractors by building block have been Euro Agg part (-4,91%) sharply hurt by EUR core govies with notably Schroder Euro Bond FAM Fund (-19.93% in absolute terms) and Fidelity Euro Bond Fund (-18.79%). EUR Corporates Bonds have been the second most important detractor (-4,25%) through the ETF: Fineco AM MSCI EUR IG SRI Corp Bond (-17.18% in absolute terms) but also Euro Corporate Bond FAM Fund (-15,75% in absolute terms).

On the positive side, the fund has taken profit of its underweight over equities which only represent 7% of total allocation, Equities have only penalized CoRe Balanced Conservative of -0.5% with positive returns over Fineco AM MSCI Metals & Mining (13.9%) and Fineco AM MSCI Consumer Staples (0.4%). Alternatives have also led to overperform with Janus Henderson Absolute Return which has managed to cap volatility (-1.94% in absolute terms). At last, liquidity part has overperformed also thanks Ultra Short Term Bond SRI FAM Fund (-0.22% in absolute terms).

Concerning transactions changes, we have added on short term part with Ultra Short Term Bond SRI FAM Fund (4.93%), Inflation linked part with Fineco AM EUR Inflation Linked Gov Bond (2,96%), the two Corporates ETF Fineco AM MSCI USD SRI Corp (1,5%) and Fineco AM MSCI EUR SRI Corp (1,59%) but also some new equities FAM ETF and mutual funds: FAM Global Premium equities (1,35%), FAM Funds Global Equities (0.79%) and Global Listed Infrastructures FAM Fund (0.59%). As for sell side, We have reduced Eur corp part with Euro Corporate Fixed income FAM Fund (-3,57%), part of fixed income flexible fund like BSF Euro Strategic (-3,35%) and JPM Income Opportunity Fund (-2.79%).

### CoRe Series - CoRe Multi-Asset Income

The CoRe Multi-Asset Income fund returned -16.8% in 2022 net of fees.

2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform. In Fixed Income yields were higher across the board in 2022 as global central banks, lead by the FED, embarked on a rate hiking cycle.

The fund struggled against this backdrop with its High Spread EM bonds and Flexible Allocation building blocks the worst effected, down 22% and 17% respectively over the year. The Equity Income and Global HY building blocks fared relatively better, particularly in the second half of the year.

The US Equity Value FAM fund was the best contributor to performance in 2022 up just under 2% on the year while the FAM Global Equity Income fund and the Fidelity Global Dividend FAM fund finished -3% and -4% respectively. The principal detractor was the Jupiter Flexible Income FAM fund which suffered from poor manager selection.

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

Over the course of 2022 the fund reduced allocations to the underperforming Jupiter Flexible Income FAM Fund and the M&G Optimal Income FAM Fund and increased positions in the Ultra Short Term Bond SRI FAM Fund. Jupiter was removed as manager of the Flexible Income FAM fund and replaced with M&G.

### CoRe Series - CoRe Aggressive

CoRe Aggressive returned -13.3% net of fees in 2022.

In absolute terms both equities and bonds contributed negatively. Tightening monetary policy around the world, the Russian invasion of Ukraine, rising inflation and recession worries negatively affected almost all risky assets during the year. Positive correlations between bonds and equities was a challenge for many investors and multi asset funds.

Within equities, funds such as and Fineco AM Global Equity and Fidelity World FAM Fund detracted. These funds tended to be overweight more growth orientated sectors that were more negatively affected by rising yields and inflation. On the other hand funds such as Fineco AM Global Premium Equities and M&G North American Value FAM Fund provided good protection and even delivered positive returns. The value style factor was very resilient outperformed as exposure to cyclical sectors such as materials, industrials helped drive performance.

Bonds sold off in aggregate with Euro Aggregate bond funds posting large negative returns. This allocation tends to be focused on government bonds with long maturities that became relatively less attractive as yields increased. Allocation within bonds was positive thanks to the overweights to inflation linked bonds, Chinese bonds, and cash/liquidity and an underweight to aggregate bonds within fixed income. M&G Optimal Income FAM Fund and Schroder Euro Bond FAM Fund were the main detractors within fixed income with duration positioning being a large negative.

Position in Jupiter Flexible Income FAM funds was sold in January and Eurizon RMB Chinese bonds was sold in April. Within equities JP Morgan US Select Equities and Diversity and Inclusion FAM Fund were sold and positions in M&G North American Value FAM Fund, Global Equity Income FAM Fund and Global Listed Infrastructure were all added to during the year. Some smaller targeted positions in sectors ETFs were also added during the year.

### CoRe Series - CoRe Target Allocation 25

In 2022, CoRe Target Allocation 25 has declined of -11.71%.

As inflation has been supported by energy prices with Russia-Ukraine war and also food prices bounce, ECB has begun to hike his monetary policy in July. Then, the sell off over fixed income markets has been the worst over the last 30 years and has concerned all fixed income classes: govies, corporates, high yield and emerging bonds. On equity part, MSCI Europe has declined of -11,9% and SP500 Index has tumbled of -14,4%.

The main detractors by building block have been Euro Agg part (-5,47%) sharply hurt by EUR core govies with notably Schroder Euro Bond FAM Fund (-19.93% in absolute terms) and Fidelity Euro Bond Fund (-18.79%). EUR Corporates Bonds have been the second most important detractor (-2.71%) through the ETF: Fineco AM MSCI EUR IG SRI Corp Bond (-17.18% in absolute terms) but also Euro Corporate Bond FAM Fund (-15,75% in absolute terms).

On the positive side, the fund has taken profit of its fund picking over equities which represent 25,95% of total allocation, Equities have only penalized CoRe Balanced Conservative of -2,45% with positive returns over FAM Global Premium Equities Fund (2,41%), Fineco AM MSCI Metals & Mining (13.9%) and Fineco AM MSCI Consumer Staples (0.4%). Alternatives have also led to overperform with Janus Henderson Absolute Return which has managed to cap volatility (-1.94% in absolute terms). At last, liquidity part has overperformed also thanks Ultra Short Term Bond SRI FAM Fund (-0.22% in absolute terms). Flexible have been more mixed with BSF Fixed Income Strategies which has been resilient (-0.93%) where as Aberdeen Absolute Return Bond Strategic has been more penalized (-8,20%).

Concerning transactions changes, we have built the portfolio with only buys this year. We have added on EUR Corp part with FAM Fund Investment Grade EUR Aggregate (6,35%), on EUR Short term duration with Ultra Short Term Bond SRI FAM Fund (5%), Inflation linked part with Fineco AM EUR Inflation Linked Gov Bond (3,52%), but also some new equities FAM ETF and mutual funds: MSCI World FAM Fund (4,21%), FAM Global Premium equities (3,7%), FAM Fidelity World (1,91%) and at last Henderson Gartmore UK Absolute return (3,71%) as for alternative part.

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

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

In 2022, CoRe Target Allocation 25 (II) has declined of -11.78%.

As inflation has been supported by energy prices with Russia-Ukraine war and also food prices bounce, ECB has begun to hike his monetary policy in July. Then, the sell off over fixed income markets has been the worst over the last 30 years and has concerned all fixed income classes: govies, corporates, high yield and emerging bonds. On equity part, MSCI Europe has declined of -11,9% and SP500 Index has tumbled of -14,4%.

The main detractors by building block have been Euro Agg part (-5,5%) sharply hurt by EUR core govies with notably Schroder Euro Bond FAM Fund (-19.93% in absolute terms) and Fidelity Euro Bond Fund (-18.79%). EUR Corporates Bonds have been the second most important detractor (-2.74%) through the ETF: Fineco AM MSCI EUR IG SRI Corp Bond (-17.18% in absolute terms) but also Euro Corporate Bond FAM Fund (-15,75% in absolute terms).

On the positive side, the fund has taken profit of its fund picking over equities which represent 25,58% of total allocation, Equities have only penalized CoRe Balanced Conservative of -2,46% with positive returns over FAM Global Premium Equities Fund (2,41%), Fineco AM MSCI Metals & Mining (13.9%) and Fineco AM MSCI Consumer Staples (0.4%). Alternatives have also led to overperform with Janus Henderson Absolute Return which has managed to cap volatility (-1.94% in absolute terms). At last, liquidity part has overperformed also thanks Ultra Short Term Bond SRI FAM Fund (-0.22% in absolute terms). Flexible have been more mixed with BSF Fixed Income Strategies which has been resilient (-0.93%) where as Aberdeen Absolute Return Bond Strategic has been more penalized (-8,20%).

Concerning transactions changes, we have built the portfolio with only buys this year. We have added on EUR Corp part with FAM Fund Investment Grade EUR Aggregate (6,35%), on EUR Short term duration with Ultra Short Term Bond SRI FAM Fund (5%), Inflation linked part with Fineco AM EUR Inflation Linked Gov Bond (3,52%), but also some new equities FAM ETF and mutual funds: MSCI World FAM Fund (4,21%), FAM Global Premium equities (3,7%), FAM Fidelity World (1,91%) and at last Henderson Gartmore UK Absolute return (3,71%) as for alternative part.

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

In 2022, CoRe Target Allocation 25 (III) has declined of -11.77%.

As inflation has been supported by energy prices with Russia-Ukraine war and also food prices bounce, ECB has begun to hike his monetary policy in July. Then, the sell off over fixed income markets has been the worst over the last 30 years and has concerned all fixed income classes: govies, corporates, high yield and emerging bonds. On equity part, MSCI Europe has declined of -11,9% and SP500 Index has tumbled of -14,4%.

The main detractors by building block have been Euro Agg part (-5,5%) sharply hurt by EUR core govies with notably Schroder Euro Bond FAM Fund (-19.93% in absolute terms) and Fidelity Euro Bond Fund (-18.79%). EUR Corporates Bonds have been the second most important detractor (-2.72%) through the ETF: Fineco AM MSCI EUR IG SRI Corp Bond (-17.18% in absolute terms) but also Euro Corporate Bond FAM Fund (-15,75% in absolute terms).

On the positive side, the fund has taken profit of its fund picking over equities which represent 25,76% of total allocation, Equities have only penalized CoRe Balanced Conservative of -2,47% with positive returns over FAM Global Premium Equities Fund (2,41%), Fineco AM MSCI Metals & Mining (13.9%) and Fineco AM MSCI Consumer Staples (0.4%). Alternatives have also led to overperform with Janus Henderson Absolute Return which has managed to cap volatility (-1.94% in absolute terms). At last, liquidity part has overperformed also thanks Ultra Short Term Bond SRI FAM Fund (-0.22% in absolute terms). Flexible have been more mixed with BSF Fixed Income Strategies which has been resilient (-0.93%) where as Aberdeen Absolute Return Bond Strategic has been more penalized (-8,20%).

Concerning transactions changes, we have built the portfolio with only buys this year. We have added on EUR Corp part with FAM Fund Investment Grade EUR Aggregate (6,35%), on EUR Short term duration with Ultra Short Term Bond SRI FAM Fund (5%), Inflation linked part with Fineco AM EUR Inflation Linked Gov Bond (3,52%), but also some new equities FAM ETF and mutual funds: MSCI World FAM Fund (4,21%), FAM Global Premium equities (3,7%), FAM Fidelity World (1,91%) and at last Henderson Gartmore UK Absolute return (3,71%) as for alternative part.

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

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

In 2022, CoRe Target Allocation 25 (IV) has declined of -11.63%.

As inflation has been supported by energy prices with Russia-Ukraine war and also food prices bounce, ECB has begun to hike his monetary policy in July. Then, the sell off over fixed income markets has been the worst over the last 30 years and has concerned all fixed income classes: govies, corporates, high yield and emerging bonds. On equity part, MSCI Europe has declined of -11,9% and SP500 Index has tumbled of -14,4%.

The main detractors by building block have been Euro Agg part (-5,42%) sharply hurt by EUR core govies with notably Schroder Euro Bond FAM Fund (-19.93% in absolute terms) and Fidelity Euro Bond Fund (-18.79%). EUR Corporates Bonds have been the second most important detractor (-2.71%) through the ETF: Fineco AM MSCI EUR IG SRI Corp Bond (-17.18% in absolute terms) but also Euro Corporate Bond FAM Fund (-15,75% in absolute terms).

On the positive side, the fund has taken profit of its fund picking over equities which represent 25,63% of total allocation, Equities have only penalized CoRe Balanced Conservative of -2,42% with positive returns over FAM Global Premium Equities Fund (2,41%), Fineco AM MSCI Metals & Mining (13.9%) and Fineco AM MSCI Consumer Staples (0.4%). Alternatives have also led to overperform with Janus Henderson Absolute Return which has managed to cap volatility (-1.94% in absolute terms). At last, liquidity part has overperformed also thanks Ultra Short Term Bond SRI FAM Fund (-0.22% in absolute terms). Flexible have been more mixed with BSF Fixed Income Strategies which has been resilient (-0.93%) where as Aberdeen Absolute Return Bond Strategic has been more penalized (-8,20%).

Concerning transactions changes, we have built the portfolio with only buys this year. We have added on EUR Corp part with FAM Fund Investment Grade EUR Aggregate (6,35%), on EUR Short term duration with Ultra Short Term Bond SRI FAM Fund (5%), Inflation linked part with Fineco AM EUR Inflation Linked Gov Bond (3,52%), but also some new equities FAM ETF and mutual funds: MSCI World FAM Fund (4,21%), FAM Global Premium equities (3,7%), FAM Fidelity World (1,91%) and at last Henderson Gartmore UK Absolute return (3,71%) as for alternative part.

### CoRe Series - CoRe Target Allocation 50

CoRe Target Allocation 50 returned -15.0% net of fees in 2022.

In absolute terms both equities and bonds contributed negatively. Tightening monetary policy around the world, the Russian invasion of Ukraine, rising inflation and recession worries negatively affected almost all risky assets during the year. Positive correlations between bonds and equities was a challenge for many investors and multi asset funds.

Within equities, funds such as Fidelity World FAM Fund detracted which was negatively affected by being overweight more growth orientated sectors that were more negatively affected by rising yields and inflation. On the other hand funds such as Fineco AM Global Premium Equities provided good protection and even delivered positive returns. The value style factor was very resilient outperformed as exposure to cyclical sectors such as materials, industrials helped drive performance.

Bonds sold off in aggregate with Euro Aggregate bond funds posting large negative returns. This allocation tends to be focused on government bonds with long maturities that became relatively less attractive as yields increased. Schroder Euro Bond FAM Fund and Fidelity Euro Bond FAM Fund were the main detractors within fixed income with duration positioning being a large negative.

Position in Jupiter Flexible Income FAM funds was sold in January and Eurizon RMB Chinese bonds was sold in April. Within equities JP Morgan US Select Equities and Diversity and Inclusion FAM Fund were sold and positions in M&G North American Value FAM Fund, Global Equity Income FAM Fund and Global Listed Infrastructure were all added to during the year.

Some smaller targeted positions in sectors ETFs were also added during the year and a defensive position in Ultra Short Bond SRI FAM Fund. Infusive Global Consumer Alpha FAM Fund and Fidelity Sustainable Water and Waste FAM Fund were sold.

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

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

CoRe Target Allocation 50 (II) returned -15.1% net of fees in 2022.

In absolute terms both equities and bonds contributed negatively. Tightening monetary policy around the world, the Russian invasion of Ukraine, rising inflation and recession worries negatively affected almost all risky assets during the year. Positive correlations between bonds and equities was a challenge for many investors and multi asset funds.

Within equities, funds such as Fidelity World FAM Fund detracted which was negatively affected by being overweight more growth orientated sectors that were more negatively affected by rising yields and inflation. On the other hand funds such as Fineco AM Global Premium Equities provided good protection and even delivered positive returns. The value style factor was very resilient outperformed as exposure to cyclical sectors such as materials, industrials helped drive performance.

Bonds sold off in aggregate with Euro Aggregate bond funds posting large negative returns. This allocation tends to be focused on government bonds with long maturities that became relatively less attractive as yields increased. Schroder Euro Bond FAM Fund and Fidelity Euro Bond FAM Fund were the main detractors within fixed income with duration positioning being a large negative.

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Some smaller targeted positions in sectors ETFs were also added during the year and a defensive position in Ultra Short Bond SRI FAM Fund. Infusive Global Consumer Alpha FAM Fund and Fidelity Sustainable Water and Waste FAM Fund were sold.

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

CoRe Target Allocation 50 (III) returned -15.1% net of fees in 2022.

In absolute terms both equities and bonds contributed negatively. Tightening monetary policy around the world, the Russian invasion of Ukraine, rising inflation and recession worries negatively affected almost all risky assets during the year. Positive correlations between bonds and equities was a challenge for many investors and multi asset funds.

Within equities, funds such as Fidelity World FAM Fund detracted which was negatively affected by being overweight more growth orientated sectors that were more negatively affected by rising yields and inflation. On the other hand funds such as Fineco AM Global Premium Equities provided good protection and even delivered positive returns. The value style factor was very resilient outperformed as exposure to cyclical sectors such as materials, industrials helped drive performance.

Bonds sold off in aggregate with Euro Aggregate bond funds posting large negative returns. This allocation tends to be focused on government bonds with long maturities that became relatively less attractive as yields increased. Schroder Euro Bond FAM Fund and Fidelity Euro Bond FAM Fund were the main detractors within fixed income with duration positioning being a large negative.

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Some smaller targeted positions in sectors ETFs were also added during the year and a defensive position in Ultra Short Bond SRI FAM Fund. Infusive Global Consumer Alpha FAM Fund and Fidelity Sustainable Water and Waste FAM Fund were sold.

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

CoRe Target Allocation 50 (IV) returned -15.0% net of fees in 2022.

In absolute terms both equities and bonds contributed negatively. Tightening monetary policy around the world, the Russian invasion of Ukraine, rising inflation and recession worries negatively affected almost all risky assets during the year. Positive correlations between bonds and equities was a challenge for many investors and multi asset funds.

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

Within equities, funds such as Fidelity World FAM Fund detracted which was negatively affected by being overweight more growth orientated sectors that were more negatively affected by rising yields and inflation. On the other hand funds such as Fineco AM Global Premium Equities provided good protection and even delivered positive returns. The value style factor was very resilient outperformed as exposure to cyclical sectors such as materials, industrials helped drive performance.

Bonds sold off in aggregate with Euro Aggregate bond funds posting large negative returns. This allocation tends to be focused on government bonds with long maturities that became relatively less attractive as yields increased. Schroder Euro Bond FAM Fund and Fidelity Euro Bond FAM Fund were the main detractors within fixed income with duration positioning being a large negative.

Position in Jupiter Flexible Income FAM funds was sold in January and Eurizon RMB Chinese bonds was sold in April. Within equities JP Morgan US Select Equities and Diversity and Inclusion FAM Fund were sold and positions in M&G North American Value FAM Fund, Global Equity Income FAM Fund and Global Listed Infrastructure were all added to during the year.

Some smaller targeted positions in sectors ETFs were also added during the year and a defensive position in Ultra Short Bond SRI FAM Fund. Infusive Global Consumer Alpha FAM Fund and Fidelity Sustainable Water and Waste FAM Fund were sold.

### CoRe Series - CoRe Target Allocation 100

The CoRe Target Allocation 100 fund lost -11.2% in 2022 net of fees.

2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

The Funds value and income focused strategies were the best contributors to performance in 2022 with the FAM Global Premium Equities fund up over 8% in Q4 '22 to finish the year -2.8%. The FAM Global Equity Income Fund and the Fidelity Global Dividend FAM Fund both also rebounded strongly over the second half of the year and finished -3.5% and -4.7% respectively. The principal detractors were the funds more growth tilted strategies the FAM Global Equity Fund and the Fidelity World FAM Fund both underperforming and hurting overall fund performance. The Diversity and Inclusion FAM Fund also suffered due to its growth tilt and overweight to the consumer cyclical sector.

Towards the end of 2022 the fund took profits on the Fidelity Global Dividend FAM fund positions by reducing its allocation.

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

The CoRe Target Allocation 100 (II) fund lost -11.2% in 2022 net of fees.

2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

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Towards the end of 2022 the fund took profits on the Fidelity Global Dividend FAM fund positions by reducing its allocation.

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

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

The CoRe Target Allocation 100 (III) fund lost -11.2% in 2022 net of fees.

2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

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Towards the end of 2022 the fund took profits on the Fidelity Global Dividend FAM fund positions by reducing its allocation.

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

The CoRe Target Allocation 100 (IV) fund lost -11.2% in 2022 net of fees.

2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

The Funds value and income focused strategies were the best contributors to performance in 2022 with the FAM Global Premium Equities fund up over 8% in Q4 '22 to finish the year -2.8%. The FAM Global Equity Income Fund and the Fidelity Global Dividend FAM Fund both also rebounded strongly over the second half of the year and finished -3.5% and -4.7% respectively. The principal detractors were the funds more growth tilted strategies the FAM Global Equity Fund and the Fidelity World FAM Fund both underperforming and hurting overall fund performance. The Diversity and Inclusion FAM Fund also suffered due to its growth tilt and overweight to the consumer cyclical sector.

Towards the end of 2022 the fund took profits on the Fidelity Global Dividend FAM fund positions by reducing its allocation.

### CoRe Series - Invesco Pan European High Income FAM Fund

Surging inflation, interest rates hikes and the outbreak of war in Ukraine have provided headwinds for financial markets in 2022. With consumer price growth in the euro area rising to double-digit levels, the European Central Bank tightened monetary policy at an unprecedented rate. Their action prompted weakness and increased volatility in European bond markets, although calmer conditions prevailed in Q4 as encouraging signs began to emerge that inflation in the eurozone may have peaked. Against this backdrop, the ICE BofA Euro Corporate index returned -13.9% and the ICE BofA European Currency High Yield index returned -11.5% (all returns in euros) over the review period. Credit spreads for European Currency high yield bonds widened, moving from 337bps to 515bps. European equity markets also came under pressure with the MSCI Europe index declining by 9.0% on concerns that higher food and energy costs would dampen economic activity and lead to downgrades to corporate earnings. With government bond yields in Europe rising, interest rate risk (duration) was the biggest detractor from performance. Credit also detracted, albeit more modestly, as spreads widened.

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

Despite broad market weakness, the portfolio's allocation to equities only had a small negative impact on absolute performance with relative returns boosted by strong stock selection. The decision to reduce equity exposure in January ahead of the sharp sell-off in February following the invasion of Ukraine by Russia also aided performance. The portfolio's largest detractors were long-dated US government debt and an equity holding in Deutsche Post. The top three contributors were all equities – Spain's Caixabank, UK's AstraZeneca (pharmaceutical) and Deutsche Telekom. Portfolio exposure is biased towards higher yielding parts of the bond market. The largest allocation by industry within the bond portion remains financials. By industry the biggest non-financial exposures are to telecoms, food and utilities. The Portfolio also has exposure to relatively defensive credits such as investment grade corporate bonds. To broaden the opportunities for income and increase the opportunities for capital return, the portfolio also holds an allocation in European equities. This was reduced from 20% to 17%. Having entered 2022 with narrow spreads and low bond yields, we have subsequently witnessed a significant repricing in interest rate markets in light of rising inflationary pressures. Spreads have also widened because of a more uncertain economic outlook related to growth concerns. We believe these changes have left bond markets looking more attractive. As such, it was a busy year in terms of portfolio activity as market weakness and increased volatility provided us with opportunities to add corporate bonds at significant discounts to par. Buying activity was focused on high yield corporates, subordinated financials and corporate hybrids, across a number of sectors. The levels of yield available on many bonds are now at attractive outright levels. Many bonds are priced below par and so offer the potential for price appreciation as well as coupon payment. Given the attractive coupons on offer, we were also active in the new issues market. The Portfolio returned -8.76% (net return) over the 12-month period to the end of December 2022.

### CoRe Series - MFS Prudent Capital FAM Fund

For the twelve months ended December 31, 2022, the CoRe Series - MFS Prudent Capital FAM Fund (portfolio) provided a total return of -7.23% (EUR). This compares with a return of -12.78% (EUR) for the portfolio's benchmark, the MSCI World Index (net div).

Market Environment: During the reporting period, markets continued to grapple with the strongest global inflationary pressures in decades along with signs of slowing economic growth. Intermittent coronavirus flareups, particularly in China, where home-grown vaccines have proved less effective than elsewhere, kept supply chains stretched for a considerable period. At the same time, the reopening of the economy in the parts of the world where the virus has been better contained has led to a shift in consumption patterns in favor of services, straining already tight labor markets in most developed economies, while reducing demand for manufactured goods, primarily from Asia. As a result of Russia's invasion of Ukraine, geopolitical considerations, such as sanctions and trade bans, have resulted in additional supply chain disruptions and volatile global energy prices. Taken together, these factors have contributed to market volatility. The ripple effects from the Russian invasion further complicated the mission central banks must undertake to rein in surging inflation. Energy shocks have historically resulted in global growth slowdowns, if not pullbacks, so policymakers will find themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, policymakers remained focused on controlling inflation, although investors appeared to have expected varying degrees of action from the central banks. The Fed has been among the most aggressive developed market central banks, tightening policy at the fastest rate in decades, although it slowed its hiking pace at the end of the period, as did the European Central Bank. After remaining on the monetary sidelines for much of the period, the Bank of Japan widened its Yield Curve Control band, capping the yield on its 10-year bond at 0.5%, up from 0.25%, an action, investors interpreted as a first step toward monetary policy normalization. Against an environment of still-tight labor markets, tighter global financial conditions and volatile materials prices, investor anxiety appeared to have increased over the potential that corporate profit margins may be past peak for this cycle. That said, tentative signs that supply chain bottlenecks (particularly semiconductors) may be moderating, the easing of COVID restrictions in China, low levels of unemployment across developed markets and hopes that inflation levels may be near a peak were supportive factors for the macroeconomic backdrop.

Detractors from Performance: Security selection in the real estate sector detracted from performance relative to the MSCI World Index. Within this sector, the portfolio's overweight positions in real estate companies LEG Immobilien (Germany) and Vonovia (Germany) dampened relative results. Not holding any stocks in both the energy and health care sectors held back relative returns. Within the energy sector, not owning shares of integrated energy companies Exxon Mobil and Chevron weakened relative performance.



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

Within the health care sector, not owning shares of pharmaceutical companies Merck and Eli Lilly hindered relative performance. Elsewhere, the portfolio's overweight positions in cable services provider Charter Communications, technology company Alphabet, sports equipment manufacturer Adidas (Germany) and braking systems manufacturer Knorr-Bremse (Germany) further held back relative results. Contributors to Performance: The portfolio's defensive asset allocation, particularly exposure to US Treasuries, cash & cash equivalents contributed to relative results. The allocation to corporate debt also benefitted relative returns. Stock selection and an underweight position in the information technology sector also bolstered relative results. Within this sector, an overweight position in software services provider Check Point Software Technologies (Israel) and enterprise software products maker Oracle, and not owning shares of personal electronics maker Apple and computer graphics processor maker NVIDIA, aided relative performance. An underweight position in the consumer discretionary sector also helped relative results. Within this sector, not owning shares of internet retailer Amazon.com and electric vehicle manufacturer Tesla benefited relative returns. Elsewhere, not owning shares of social networking service provider Meta Platforms, and overweight positions in electric utility company Iberdrola (Spain) and telecommunications company KDDI (Japan), aided relative returns.

### CoRe Series - CoRe Dividend

The CoRe Dividend fund returned -7.5% in 2022 net of fees.

2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

The fund struggled against this backdrop with its World Equity Building block the worst effected, down 11% over the year. The Value and High Dividend building blocks fared relatively better, particularly in the last quarter where they gained 4% and 6.4% respectively and finished the year -3.3% and -4%.

The Funds US value strategies were the best contributors to performance in 2022 with the US Equity Value FAM fund up just under 2% on the year while the M&G North American Value FAM fund finished flat. The principal detractor was the European Equity FAM Fund which suffered due to its growth tilt and overweight to the long duration Information Technology sector. The Global Equity FAM Fund also detracted from performance due to a significant growth tilt and an overweight to the Basic Materials sector which sold off over the year on rising recession fears.

Over the course of 2022 the fund reduced allocations to the underperforming European Equity FAM Fund and the Global Equity FAM Fund and increased positions in its US Value funds.

### CoRe Series - CoRe Emerging Markets Equity

CoRe Emerging Markets Equity returned -19.47% net of fees during 2022.

Emerging Markets faced three significant headwinds in 2022, namely, the Russian invasion of Ukraine, globally synchronised monetary policy tightening which pushed interest rates significantly higher (in particular the US Federal Reserve), and the combination of the China zero Covid-19 policy, real estate crisis, and heightened government oversight on Chinese big tech. The aforementioned factors weighed on investor risk sentiment and economic expectations across the majority of Emerging Market regions. As a result, almost all sub-funds added negative performing apart from the Aberdeen Latin American equity fund. The best performing sectors in Emerging Markets during 2022 were utilities and financials, albeit negative, while the worst performing sector was information technology.

Latin American equity performance was a major outlier in global markets in 2022 with MSCI Latin America rising 8.2% driven by strong performance of Brazil, Mexico and Chile. The Aberdeen Standard Latin America Fund returned +10% over the period, but did give back some of the strong performance after the election of President Lula in Brazil.

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

On the negative side, the worst performing region in 2022 was Eastern Europe as a result of the war in Ukraine – the Schroders Emerging Europe Capitalisation Fund was severely impacted by Russian sanctions following the outbreak of war. The fund was the worst performing sub-fund, falling 68% on the year. The JP Morgan China A-Shares fund was the other large negative contributor due to the zero Covid-19 policy, and heightened oversight on Big Tech by the Chinese Government. Goldman Sachs Emerging Market CoRe Equity fully sold out, proceeds used to increase weight to RBC Emerging Market Value Fund and Vontobel Sustainable Emerging Markets Leaders.

### CoRe Series - CoRe US Strategy

CoRe US Strategy returned -15.67% net of fees during 2022.

The main negative contribution came from the Morgan Stanley US Advantage: this fund has large concentrated positions in internet and technology names and has had a very difficult year (94th percentile vs peers). The Franklin U.S. Opportunities and the S&P 500 Index FAM also contributed particularly poorly, as the former is highly tilted toward Technology, while the latter mirrors the performance of the broad U.S. market. On the opposite, the US Equity Value FAM fund reported a positive contribution, as deep value strategies outperformed the broad market and Growth-tilted strategies over the course of the year.

In the first part of the year, the PM took the decision to increase the allocation toward the Value factor by reducing the exposure to the Morgan Stanley US Advantage and the Franklin U.S. Opportunities, while increasing the weight in the FAM Fund M&G North American Value.

### CoRe Series - CoRe All Europe

CoRe All Europe returned -15.85% net of fees during 2022.

The main drivers of the underperformance in the portfolio was the exposure to Emerging European equities through the Schroder - Emerging Europe, and the European Equity FAM. With regard to the former, this sub-region was heavily penalised by the outbreak of the war in Ukraine in Q1. Specifically, this position contributed negatively for -2.2% over the whole year. Concerning the latter, the PM remained exposed to particularly weak sectors like Tech and Consumer Discretionary over the period. The negative contribution of this strategy accounted for -2.44% ca. On the opposite, the decision to introduce a small active bet in the Energy sector through the SPDR MSCI Europe Energy UCITS ETF paid off, as this strategy contributed positively, with a contribution of +31 basis points.

Several changes were made during the year. Besides the Energy active bet, the PM sold out the Threadneedle - Pan European Small Cap Opportunities, so to reduce exposure to small caps, and the Janus Henderson - Pan European Equity Fund, due to poor stock selection. In lieu of this funds, the PM added two defensive ETFs, namely the iShares MSCI Europe Consumer Staples and the iShares MSCI Europe Health Care, while swapping the State Street Europe ESG Screened Managed Volatility Equity Fund for the cheaper iShares Edge MSCI Europe Minimum Volatility ETF. The JPMorgan - Euroland Equity Fund was also sold early in Q1.

### CoRe Series - FAM Sustainable

The FAM Sustainable fund returned -15.2% in 2022 net of fees.

2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

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

The Fund struggled in 2022 due to its Large Growth style and overweight in the Industrials sector. The biggest detractors to performance were the Brown Advisors US Sustainable Growth Fund and the Liontrust Sustainable Future Global Growth fund, both suffering from poor manager selection and poor asset allocation. The Global Sustainable Paris Aligned FAM Fund was the relative outperformer benefiting from positive style selection and underweights to the Technology and Consumer Cyclical sectors.

During the year the fund sold out of the underperforming Brown Advisors US Sustainable Growth Fund and added to positions in the Global Listed Infrastructure Fund and the Smart factors US FAM Fund.

### CoRe Series - CoRe Global Opportunity

CoRe Global Opportunity returned -8.22% net of fees during 2022.

The alternative building block helped offsetting the negative performance of other blocks, especially flexible bonds, as soaring yields especially depressed the valuation of high yield bonds, which are often an important part of these strategies.

Worst performers were AXA World Funds - Global Strategic Bonds followed by JPMorgan Funds - Global Bond Opportunities, while top contributors were the Lyxor Epsilon Global Trend and the Eurizon Fund Absolute Active.

Over the period, the PM sold the Eurizon Fund Absolute Active and replace it with the JPMorgan Funds - Global Bond Opportunities.

### CoRe Series - CoRe Alternative

CoRe Alternative returned -1.72% net of fees during 2022.

The main positive contribution came from systematic trend strategies (i.e. CTAs). These strategies benefitted from a clear downtrend in markets across multiple asset classes.

Specifically, the Candriam Diversified Futures ended up being top performer, followed by Lumyna-MW TOPS Market Neutral. On the opposite, the MAN AHL TargetRisk and Candriam Absolute Return Equity Market Neutral were top detractors.

During the period, the Eurizon Fund Absolute Active and the Lumyna-MW TOPS Market Neutral were replaced by the BlackRock Sustainable Fixed Income Strategies Fund and the Eleva Absolute Return Europe.

Luxembourg, April 25, 2023

The Board of Directors of Fineco  
Asset Management DAC

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

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

### 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, 2022 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, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

## **Other information**

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*  
Partner

April 25, 2023

## 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		50 057 795	447 939 143	131 356 493
Net unrealised profit/ (loss)		(260 771)	(29 434 105)	(6 690 805)
Securities portfolio at market value	2.2	49 797 024	418 505 038	124 665 688
Cash at bank	2.2	378 248	4 330 143	1 386 746
Time deposits		-	-	-
Receivable for Fund units issued		197 034	17 922	12 573
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		445	4 218	1 201
Interest receivable on bonds		-	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	-	-	-
Other assets		9 001	-	30 370
		<b>50 381 752</b>	<b>422 857 321</b>	<b>126 096 578</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		209 984	81 084	62 592
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	19 748	438 038	116 395
Payable on spot exchange		-	-	-
Management fees payable	3	6 181	525 097	104 527
Interest payable on swaps		-	-	-
Options written at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>235 913</b>	<b>1 044 219</b>	<b>283 514</b>
<b>TOTAL NET ASSETS</b>		<b>50 145 839</b>	<b>421 813 102</b>	<b>125 813 064</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 - Global Macro Credit FAM Fund EUR
<b>ASSETS</b>				
Securities portfolio at cost		150 737 785	18 158 602	96 767 413
Net unrealised profit/ (loss)		(12 435 184)	(111 672)	(3 293 611)
Securities portfolio at market value	2.2	138 302 601	18 046 930	93 473 802
Cash at bank	2.2	2 029 723	240 929	13 912 587
Time deposits		-	-	-
Receivable for Fund units issued		50 650	10 874	2 107 276
Receivable on spot exchange		-	-	1 518 947
Dividends receivable, net		-	-	6 444
Bank interest receivable		3 992	251	-
Interest receivable on bonds		-	-	817 571
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	-	206 479
Swaps at market value	2.6, 9	-	-	422 223
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	218 242
Unrealised appreciation on financial futures contracts	2.7, 7	-	-	406 183
Other assets		75 920	-	-
		<b>140 462 886</b>	<b>18 298 984</b>	<b>113 089 754</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	867 846
Payable for Fund units redeemed		83 251	3 649	1 959
Payable for securities purchased		6 352	-	1 839 388
Fixed operating fees payable	4	342 368	1 610	53 906
Payable on spot exchange		-	-	1 518 591
Management fees payable	3	202 359	18 813	96 829
Interest payable on swaps		-	-	239
Options written at market value	2.8, 10	-	-	110 654
Swaps at market value	2.6, 9	-	-	394 760
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	2 157
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	465
		<b>634 330</b>	<b>24 072</b>	<b>4 886 794</b>
<b>TOTAL NET ASSETS</b>		<b>139 828 556</b>	<b>18 274 912</b>	<b>108 202 960</b>



## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - Bond 6M Fineco AM Fund EUR	CoRe Series - Enhanced Bond 6M Fineco AM Fund EUR	CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund EUR
<b>ASSETS</b>				
Securities portfolio at cost		74 223 577	67 404 963	67 869 455
Net unrealised profit/ (loss)		(1 209 623)	(1 691 017)	(1 796 391)
Securities portfolio at market value	2.2	73 013 954	65 713 946	66 073 064
Cash at bank	2.2	1 363 113	1 117 890	2 483 367
Time deposits		-	-	-
Receivable for Fund units issued		-	104 690	18 209
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		511 692	519 544	422 062
Interest receivable on swaps		12 092	5 129	-
Options bought at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	301 980	221 410	259 940
Other assets		-	-	-
		<b>75 202 831</b>	<b>67 682 609</b>	<b>69 256 642</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		237 436	105 878	-
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	12 996	9 370	10 200
Payable on spot exchange		-	-	-
Management fees payable	3	5 176	9 189	9 944
Interest payable on swaps		-	-	611
Options written at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	13 662	22 950	10 746
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>269 270</b>	<b>147 387</b>	<b>31 501</b>
<b>TOTAL NET ASSETS</b>		<b>74 933 561</b>	<b>67 535 222</b>	<b>69 225 141</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Champions EUR	CoRe Series - CoRe Balanced Opportunity EUR	CoRe Series - CoRe Champions Emerging Markets EUR
<b>ASSETS</b>				
Securities portfolio at cost		873 417 355	290 465 639	78 084 740
Net unrealised profit/ (loss)		5 054 013	(8 672 887)	(4 361 433)
Securities portfolio at market value	2.2	878 471 368	281 792 752	73 723 307
Cash at bank	2.2	21 522 797	2 946 730	602 465
Time deposits		-	-	-
Receivable for Fund units issued		90 619	8 806	5 495
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		33 710	3 376	1 056
Interest receivable on bonds		-	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	-	-	-
Other assets		381 816	435 728	209 469
		<b>900 500 310</b>	<b>285 187 392</b>	<b>74 541 792</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		229 859	234 574	37 562
Payable for securities purchased		-	-	506
Fixed operating fees payable	4	1 766 396	675 871	159 128
Payable on spot exchange		-	-	-
Management fees payable	3	1 495 168	413 942	123 034
Interest payable on swaps		-	-	-
Options written at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>3 491 423</b>	<b>1 324 387</b>	<b>320 230</b>
<b>TOTAL NET ASSETS</b>		<b>897 008 887</b>	<b>283 863 005</b>	<b>74 221 562</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Balanced Conservative EUR	CoRe Series - CoRe Multi-Asset Income EUR	CoRe Series - CoRe Aggressive EUR
<b>ASSETS</b>				
Securities portfolio at cost		188 593 995	245 583 548	82 904 278
Net unrealised profit/ (loss)		(9 026 475)	(5 506 737)	4 818 103
Securities portfolio at market value	2.2	179 567 520	240 076 811	87 722 381
Cash at bank	2.2	1 722 123	8 024 576	2 404 396
Time deposits		-	-	-
Receivable for Fund units issued		8 251	90 715	26 190
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		1 241	12 464	4 713
Interest receivable on bonds		-	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	-	-	-
Other assets		165 686	644 421	29 648
		<b>181 464 821</b>	<b>248 848 987</b>	<b>90 187 328</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		221 186	40 512	26 839
Payable for securities purchased		70 087	-	-
Fixed operating fees payable	4	165 771	349 654	147 766
Payable on spot exchange		-	-	-
Management fees payable	3	226 152	312 417	162 414
Interest payable on swaps		-	-	-
Options written at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>683 196</b>	<b>702 583</b>	<b>337 019</b>
<b>TOTAL NET ASSETS</b>		<b>180 781 625</b>	<b>248 146 404</b>	<b>89 850 309</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 EUR	CoRe Series - CoRe Target Allocation 25 (II) EUR	CoRe Series - CoRe Target Allocation 25 (III) EUR
<b>ASSETS</b>				
Securities portfolio at cost		67 318 789	24 266 739	4 933 930
Net unrealised profit/ (loss)		1 158 650	386 375	85 858
Securities portfolio at market value	2.2	68 477 439	24 653 114	5 019 788
Cash at bank	2.2	666 421	260 521	52 949
Time deposits		-	-	-
Receivable for Fund units issued		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		1 421	357	66
Interest receivable on bonds		-	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	-	-	-
Other assets		84 406	29 828	15 350
		<b>69 229 687</b>	<b>24 943 820</b>	<b>5 088 153</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		38 333	-	1 224
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	90 260	6 286	-
Payable on spot exchange		-	-	-
Management fees payable	3	101 109	36 421	7 436
Interest payable on swaps		-	-	-
Options written at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>229 702</b>	<b>42 707</b>	<b>8 660</b>
<b>TOTAL NET ASSETS</b>		<b>68 999 985</b>	<b>24 901 113</b>	<b>5 079 493</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 (IV) EUR	CoRe Series - CoRe Target Allocation 50 EUR	CoRe Series - CoRe Target Allocation 50 (II) EUR
<b>ASSETS</b>				
Securities portfolio at cost		3 789 421	87 431 842	27 364 444
Net unrealised profit/ (loss)		53 797	8 147 631	2 508 388
Securities portfolio at market value	2.2	3 843 218	95 579 473	29 872 832
Cash at bank	2.2	52 218	942 240	433 324
Time deposits		-	-	-
Receivable for Fund units issued		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		84	1 061	667
Interest receivable on bonds		-	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	-	-	-
Other assets		14 015	-	-
		<b>3 909 535</b>	<b>96 522 774</b>	<b>30 306 823</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		-	10 431	1 035
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	-	111 922	67 191
Payable on spot exchange		-	-	-
Management fees payable	3	5 703	161 990	50 812
Interest payable on swaps		-	-	-
Options written at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>5 703</b>	<b>284 343</b>	<b>119 038</b>
<b>TOTAL NET ASSETS</b>		<b>3 903 832</b>	<b>96 238 431</b>	<b>30 187 785</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 (III) EUR	CoRe Series - CoRe Target Allocation 50 (IV) EUR	CoRe Series - CoRe Target Allocation 100 EUR
<b>ASSETS</b>				
Securities portfolio at cost		11 348 695	7 089 011	63 155 027
Net unrealised profit/ (loss)		1 023 295	677 877	15 260 035
Securities portfolio at market value	2.2	12 371 990	7 766 888	78 415 062
Cash at bank	2.2	156 110	62 972	612 979
Time deposits		-	-	-
Receivable for Fund units issued		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		255	56	1 536
Interest receivable on bonds		-	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	-	-	-
Other assets		-	11 424	-
		<b>12 528 355</b>	<b>7 841 340</b>	<b>79 029 577</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		-	-	34 083
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	15 878	-	66 219
Payable on spot exchange		-	-	-
Management fees payable	3	21 019	13 192	159 149
Interest payable on swaps		-	-	-
Options written at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>36 897</b>	<b>13 192</b>	<b>259 451</b>
<b>TOTAL NET ASSETS</b>		<b>12 491 458</b>	<b>7 828 148</b>	<b>78 770 126</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		CoRe Series - CoRe Target Allocation 100 (II)	CoRe Series - CoRe Target Allocation 100 (III)	CoRe Series - CoRe Target Allocation 100 (IV)
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Securities portfolio at cost		19 419 748	13 015 393	11 142 581
Net unrealised profit/ (loss)		4 646 097	3 082 857	2 476 177
Securities portfolio at market value	2.2	24 065 845	16 098 250	13 618 758
Cash at bank	2.2	232 596	127 225	125 417
Time deposits		-	-	-
Receivable for Fund units issued		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		247	131	290
Interest receivable on bonds		-	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	-	-	-
Other assets		-	-	5 946
		<b>24 298 688</b>	<b>16 225 606</b>	<b>13 750 411</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		8 378	-	-
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	6 770	6 851	-
Payable on spot exchange		-	-	-
Management fees payable	3	48 979	32 605	27 708
Interest payable on swaps		-	-	-
Options written at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>64 127</b>	<b>39 456</b>	<b>27 708</b>
<b>TOTAL NET ASSETS</b>		<b>24 234 561</b>	<b>16 186 150</b>	<b>13 722 703</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - Invesco Pan European High Income FAM Fund EUR	CoRe Series - MFS Prudent Capital FAM Fund USD	CoRe Series - CoRe Dividend EUR
<b>ASSETS</b>				
Securities portfolio at cost		414 658 917	169 786 660	395 085 570
Net unrealised profit/ (loss)		(39 169 822)	(16 591 803)	81 107 513
Securities portfolio at market value	2.2	375 489 095	153 194 857	476 193 083
Cash at bank	2.2	6 084 523	11 566 437	8 096 749
Time deposits		18 523 940	-	-
Receivable for Fund units issued		562 816	123 775	369 573
Receivable on spot exchange		-	321 393	-
Dividends receivable, net		1 973	29 703	-
Bank interest receivable		6 625	-	9 381
Interest receivable on bonds		4 569 861	455 981	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	2 797 258	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	4 680 867	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	-	201 215	-
Other assets		-	-	322 115
		<b>409 919 700</b>	<b>168 690 619</b>	<b>484 990 901</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		81 921	85 287	88 628
Payable for securities purchased		-	482 163	-
Fixed operating fees payable	4	773 137	72 280	962 027
Payable on spot exchange		-	322 314	-
Management fees payable	3	478 411	238 131	961 003
Interest payable on swaps		-	-	-
Options written at market value	2.8, 10	-	166 860	-
Swaps at market value	2.6, 9	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	262 176	71 905	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>1 595 645</b>	<b>1 438 940</b>	<b>2 011 658</b>
<b>TOTAL NET ASSETS</b>		<b>408 324 055</b>	<b>167 251 679</b>	<b>482 979 243</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		107 189 311	147 376 047	182 905 891
Net unrealised profit/ (loss)		(10 311 339)	15 676 161	14 299 873
Securities portfolio at market value	2.2	96 877 972	163 052 208	197 205 764
Cash at bank	2.2	673 455	1 940 635	783 407
Time deposits		-	-	-
Receivable for Fund units issued		25 195	32 514	14 669
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		1 653	2 039	1 733
Interest receivable on bonds		-	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	-	-	-
Other assets		477 878	-	297 195
		<b>98 056 153</b>	<b>165 027 396</b>	<b>198 302 768</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		37 983	65 764	55 989
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	243 486	314 348	474 988
Payable on spot exchange		-	-	-
Management fees payable	3	194 096	331 239	392 915
Interest payable on swaps		-	-	-
Options written at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>475 565</b>	<b>711 351</b>	<b>923 892</b>
<b>TOTAL NET ASSETS</b>		<b>97 580 588</b>	<b>164 316 045</b>	<b>197 378 876</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		338 210 515	20 468 664	37 777 217
Net unrealised profit/ (loss)		(29 218 730)	(452 582)	322 158
Securities portfolio at market value	2.2	308 991 785	20 016 082	38 099 375
Cash at bank	2.2	2 077 056	247 408	1 115 839
Time deposits		-	-	-
Receivable for Fund units issued		113 481	4 397	28 039
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		3 164	138	1 808
Interest receivable on bonds		-	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.7, 7	-	-	-
Other assets		-	36 064	60 363
		<b>311 185 486</b>	<b>20 304 089</b>	<b>39 305 424</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund units redeemed		122 325	829	38 792
Payable for securities purchased		-	-	-
Fixed operating fees payable	4	721 025	34 473	23 971
Payable on spot exchange		-	-	-
Management fees payable	3	514 777	25 145	47 637
Interest payable on swaps		-	-	-
Options written at market value	2.8, 10	-	-	-
Swaps at market value	2.6, 9	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.7, 7	-	-	-
		<b>1 358 127</b>	<b>60 447</b>	<b>110 400</b>
<b>TOTAL NET ASSETS</b>		<b>309 827 359</b>	<b>20 243 642</b>	<b>39 195 024</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		5 006 600 936
Net unrealised profit/ (loss)		(18 404 679)
Securities portfolio at market value	2.2	4 988 196 256
Cash at bank	2.2	100 047 513
Time deposits		18 523 940
Receivable for Fund units issued		4 015 964
Receivable on spot exchange		1 820 089
Dividends receivable, net		36 248
Bank interest receivable		99 379
Interest receivable on bonds		7 267 980
Interest receivable on swaps		17 221
Options bought at market value	2.8, 10	2 827 482
Swaps at market value	2.6, 9	422 223
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	4 899 109
Unrealised appreciation on financial futures contracts	2.7, 7	1 378 049
Other assets		3 336 643
		<b>5 132 888 096</b>
<b>LIABILITIES</b>		
Bank Overdraft	2.2	867 846
Payable for Fund units redeemed		2 241 993
Payable for securities purchased		2 368 115
Fixed operating fees payable	4	8 255 775
Payable on spot exchange		1 820 596
Management fees payable	3	7 545 714
Interest payable on swaps		850
Options written at market value	2.8, 10	267 000
Swaps at market value	2.6, 9	442 118
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	331 707
Unrealised depreciation on financial futures contracts	2.7, 7	465
		<b>24 142 179</b>
<b>TOTAL NET ASSETS</b>		<b>5 108 745 917</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>44 722 063</b>	<b>603 735 249</b>	<b>172 509 482</b>
<b>INCOME</b>				
Dividends, net	2.9	-	261 436	115 620
Interest on Bonds, net		-	-	-
Bank interest		894	6 762	1 650
Interest on swaps	9	-	-	-
Other income	14	9 001	-	7 728
		<b>9 895</b>	<b>268 198</b>	<b>124 998</b>
<b>EXPENSES</b>				
Management fees	3	74 453	7 182 070	1 414 105
Interest and bank charges		2 639	10 565	3 076
Interest on swaps		-	-	-
Fixed operating fees		34 354	430 926	141 173
Transaction costs	13	120	54 443	4 132
Other expenses	15	-	51 303	-
		<b>111 566</b>	<b>7 729 307</b>	<b>1 562 486</b>
<b>Net investment income/ (loss)</b>		<b>(101 671)</b>	<b>(7 461 109)</b>	<b>(1 437 488)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	(792 305)	(2 559 715)	(946 558)
- currencies		-	480	-
- forward foreign exchange contracts	2.4	-	-	-
- options	2.8	-	-	-
- financial futures contracts	2.7	-	-	-
- swaps	2.6	-	-	-
		<b>(792 305)</b>	<b>(2 559 235)</b>	<b>(946 558)</b>
<b>Net realised result for the year</b>		<b>(893 976)</b>	<b>(10 020 344)</b>	<b>(2 384 046)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(85 350)	(80 203 265)	(14 852 842)
- forward foreign exchange contracts	2.4, 8	-	-	-
- options	2.8, 10	-	-	-
- financial futures contracts	2.7, 7	-	-	-
- swaps	2.6, 9	-	-	-
		<b>(85 350)</b>	<b>(80 203 265)</b>	<b>(14 852 842)</b>
<b>Result of operations</b>		<b>(979 326)</b>	<b>(90 223 609)</b>	<b>(17 236 888)</b>
<b>Movements in capital</b>				
Subscriptions		38 188 002	18 554 501	5 742 958
Redemptions		(31 784 900)	(108 115 299)	(34 073 419)
		<b>6 403 102</b>	<b>(89 560 798)</b>	<b>(28 330 461)</b>
Dividend paid	11	-	(2 137 740)	(1 129 069)
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>50 145 839</b>	<b>421 813 102</b>	<b>125 813 064</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 - Global Macro Credit FAM Fund EUR
<b>Net assets at the beginning of the year</b>		<b>190 430 376</b>	<b>17 751 724</b>	<b>36 870 420</b>
<b>INCOME</b>				
Dividends, net	2.9	1 464 840	13 905	33 096
Interest on Bonds, net		-	6 733	1 779 004
Bank interest		8 675	702	8 000
Interest on swaps	9	-	-	17 033
Other income	14	20 224	-	19 130
		<b>1 493 739</b>	<b>21 340</b>	<b>1 856 263</b>
<b>EXPENSES</b>				
Management fees	3	2 700 994	221 673	682 345
Interest and bank charges		2 882	1 247	7 580
Interest on swaps		-	-	35 276
Fixed operating fees		338 714	22 926	128 194
Transaction costs	13	22 069	483	16 584
Other expenses	15	-	-	-
		<b>3 064 659</b>	<b>246 329</b>	<b>869 979</b>
<b>Net investment income/ (loss)</b>		<b>(1 570 920)</b>	<b>(224 989)</b>	<b>986 284</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	(1 531 693)	201 267	(502 553)
- currencies		31 166	3 088	(72 138)
- forward foreign exchange contracts	2.4	-	-	(486 816)
- options	2.8	-	-	(41 285)
- financial futures contracts	2.7	-	-	802 588
- swaps	2.6	-	-	70 239
		<b>(1 500 527)</b>	<b>204 355</b>	<b>(229 965)</b>
<b>Net realised result for the year</b>		<b>(3 071 447)</b>	<b>(20 634)</b>	<b>756 319</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(22 369 989)	(445 949)	(3 313 506)
- forward foreign exchange contracts	2.4, 8	-	-	216 085
- options	2.8, 10	-	-	(3 883)
- financial futures contracts	2.7, 7	-	-	405 719
- swaps	2.6, 9	-	-	27 463
		<b>(22 369 989)</b>	<b>(445 949)</b>	<b>(2 668 122)</b>
<b>Result of operations</b>		<b>(25 441 436)</b>	<b>(466 583)</b>	<b>(1 911 803)</b>
<b>Movements in capital</b>				
Subscriptions		4 937 075	6 368 810	99 151 121
Redemptions		(27 556 047)	(5 379 039)	(25 707 190)
		<b>(22 618 972)</b>	<b>989 771</b>	<b>73 443 931</b>
Dividend paid	11	(2 541 412)	-	(199 588)
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>139 828 556</b>	<b>18 274 912</b>	<b>108 202 960</b>

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

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - Bond 6M Fineco AM Fund EUR	CoRe Series - Enhanced Bond 6M Fineco AM Fund EUR	CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund EUR
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		616 758	655 715	652 605
Bank interest		23 338	12 452	2 544
Interest on swaps	9	24 583	55 461	11 000
Other income	14	-	198	618
		<b>664 679</b>	<b>723 826</b>	<b>666 767</b>
<b>EXPENSES</b>				
Management fees	3	45 197	79 274	88 909
Interest and bank charges		47 611	41 265	27 904
Interest on swaps		10 258	60 459	34 613
Fixed operating fees		39 771	34 618	36 554
Transaction costs	13	1 789	1 534	1 398
Other expenses	15	3 769	-	-
		<b>148 395</b>	<b>217 150</b>	<b>189 378</b>
<b>Net investment income/ (loss)</b>		<b>516 284</b>	<b>506 676</b>	<b>477 389</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	(336 863)	(271 119)	(556 475)
- currencies		-	-	-
- forward foreign exchange contracts	2.4	-	-	-
- options	2.8	190	(18 430)	(18 625)
- financial futures contracts	2.7	415 423	314 249	466 989
- swaps	2.6	-	(22 529)	(5 002)
		<b>78 750</b>	<b>2 171</b>	<b>(113 113)</b>
<b>Net realised result for the year</b>		<b>595 034</b>	<b>508 847</b>	<b>364 276</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(1 209 623)	(1 691 017)	(1 796 391)
- forward foreign exchange contracts	2.4, 8	-	-	-
- options	2.8, 10	-	-	-
- financial futures contracts	2.7, 7	301 980	221 410	259 940
- swaps	2.6, 9	(13 662)	(22 950)	(10 746)
		<b>(921 305)</b>	<b>(1 492 557)</b>	<b>(1 547 197)</b>
<b>Result of operations</b>		<b>(326 271)</b>	<b>(983 710)</b>	<b>(1 182 921)</b>
<b>Movements in capital</b>				
Subscriptions		118 087 927	105 805 653	111 686 767
Redemptions		(42 828 095)	(37 286 721)	(41 278 705)
		<b>75 259 832</b>	<b>68 518 932</b>	<b>70 408 062</b>
Dividend paid	11	-	-	-
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>74 933 561</b>	<b>67 535 222</b>	<b>69 225 141</b>

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

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Champions EUR	CoRe Series - CoRe Balanced Opportunity EUR	CoRe Series - CoRe Champions Emerging Markets EUR
<b>Net assets at the beginning of the year</b>		<b>1 086 637 248</b>	<b>381 964 983</b>	<b>94 657 695</b>
<b>INCOME</b>				
Dividends, net	2.9	751 846	352 747	-
Interest on Bonds, net		-	-	-
Bank interest		63 920	7 829	4 269
Interest on swaps	9	-	-	-
Other income	14	238 586	329 472	172 454
		<b>1 054 352</b>	<b>690 048</b>	<b>176 723</b>
<b>EXPENSES</b>				
Management fees	3	19 327 932	5 646 763	1 616 289
Interest and bank charges		23 329	5 767	2 660
Interest on swaps		-	-	-
Fixed operating fees		1 842 782	678 421	176 993
Transaction costs	13	61 811	34 310	7 865
Other expenses	15	-	-	-
		<b>21 255 854</b>	<b>6 365 261</b>	<b>1 803 807</b>
<b>Net investment income/ (loss)</b>		<b>(20 201 502)</b>	<b>(5 675 213)</b>	<b>(1 627 084)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	22 536 461	2 152 422	1 384 332
- currencies		8 758	155	33 146
- forward foreign exchange contracts	2.4	-	-	-
- options	2.8	-	-	-
- financial futures contracts	2.7	-	-	-
- swaps	2.6	-	-	-
		<b>22 545 219</b>	<b>2 152 577</b>	<b>1 417 478</b>
<b>Net realised result for the year</b>		<b>2 343 717</b>	<b>(3 522 636)</b>	<b>(209 606)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(165 929 506)	(49 691 839)	(13 702 953)
- forward foreign exchange contracts	2.4, 8	-	-	-
- options	2.8, 10	-	-	-
- financial futures contracts	2.7, 7	-	-	-
- swaps	2.6, 9	-	-	-
		<b>(165 929 506)</b>	<b>(49 691 839)</b>	<b>(13 702 953)</b>
<b>Result of operations</b>		<b>(163 585 789)</b>	<b>(53 214 475)</b>	<b>(13 912 559)</b>
<b>Movements in capital</b>				
Subscriptions		71 869 150	10 040 915	3 666 031
Redemptions		(97 911 722)	(54 928 418)	(10 189 605)
		<b>(26 042 572)</b>	<b>(44 887 503)</b>	<b>(6 523 574)</b>
Dividend paid	11	-	-	-
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>897 008 887</b>	<b>283 863 005</b>	<b>74 221 562</b>

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

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Balanced Conservative EUR	CoRe Series - CoRe Multi-Asset Income EUR	CoRe Series - CoRe Aggressive EUR
<b>Net assets at the beginning of the year</b>		<b>254 095 149</b>	<b>320 709 186</b>	<b>96 281 217</b>
<b>INCOME</b>				
Dividends, net	2.9	235 364	3 682 197	-
Interest on Bonds, net		-	-	-
Bank interest		3 356	20 829	10 884
Interest on swaps	9	-	-	-
Other income	14	133 918	534 160	16 615
		<b>372 638</b>	<b>4 237 186</b>	<b>27 499</b>
<b>EXPENSES</b>				
Management fees	3	3 116 336	4 127 442	1 984 347
Interest and bank charges		3 478	6 825	7 120
Interest on swaps		-	-	-
Fixed operating expenses		166 187	385 481	229 506
Transaction costs	13	16 603	404	8 465
Other expenses	15	-	1 616 609	-
		<b>3 302 604</b>	<b>6 136 761</b>	<b>2 229 438</b>
<b>Net investment income/ (loss)</b>		<b>(2 929 966)</b>	<b>(1 899 575)</b>	<b>(2 201 939)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	798 935	(5 449 480)	1 896 978
- currencies		2 587	121	(79 886)
- forward foreign exchange contracts	2.4	-	-	-
- options	2.8	-	-	-
- financial futures contracts	2.7	-	-	-
- swaps	2.6	-	-	-
		<b>801 522</b>	<b>(5 449 359)</b>	<b>1 817 092</b>
<b>Net realised result for the year</b>		<b>(2 128 444)</b>	<b>(7 348 934)</b>	<b>(384 847)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(32 523 156)	(42 382 103)	(12 857 964)
- forward foreign exchange contracts	2.4, 8	-	-	-
- options	2.8, 10	-	-	-
- financial futures contracts	2.7, 7	-	-	-
- swaps	2.6, 9	-	-	-
		<b>(32 523 156)</b>	<b>(42 382 103)</b>	<b>(12 857 964)</b>
<b>Result of operations</b>		<b>(34 651 600)</b>	<b>(49 731 037)</b>	<b>(13 242 811)</b>
<b>Movements in capital</b>				
Subscriptions		8 175 181	19 434 236	20 417 798
Redemptions		(46 837 105)	(37 174 796)	(13 605 895)
		<b>(38 661 924)</b>	<b>(17 740 560)</b>	<b>6 811 903</b>
Dividend paid	11	-	(5 091 185)	-
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>180 781 625</b>	<b>248 146 404</b>	<b>89 850 309</b>



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

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 EUR	CoRe Series - CoRe Target Allocation 25 (II) EUR	CoRe Series - CoRe Target Allocation 25 (III) EUR
<b>Net assets at the beginning of the year</b>		<b>88 240 994</b>	<b>30 928 968</b>	<b>6 570 765</b>
<b>INCOME</b>				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		2 229	696	153
Interest on swaps	9	-	-	-
Other income	14	74 117	26 178	5 515
		<b>76 346</b>	<b>26 874</b>	<b>5 668</b>
<b>EXPENSES</b>				
Management fees	3	1 340 179	476 195	98 644
Interest and bank charges		3 110	1 266	217
Interest on swaps		-	-	-
Fixed operating fees		99 011	21 589	14 053
Transaction costs	13	442	150	50
Other expenses	15	-	-	-
		<b>1 442 742</b>	<b>499 200</b>	<b>112 964</b>
<b>Net investment income/ (loss)</b>		<b>(1 366 396)</b>	<b>(472 326)</b>	<b>(107 296)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	969 500	328 388	84 693
- currencies		1 607	38	117
- forward foreign exchange contracts	2.4	-	-	-
- options	2.8	-	-	-
- financial futures contracts	2.7	-	-	-
- swaps	2.6	-	-	-
		<b>971 107</b>	<b>328 426</b>	<b>84 810</b>
<b>Net realised result for the year</b>		<b>(395 289)</b>	<b>(143 900)</b>	<b>(22 486)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(11 293 542)	(3 977 511)	(848 967)
- forward foreign exchange contracts	2.4, 8	-	-	-
- options	2.8, 10	-	-	-
- financial futures contracts	2.7, 7	-	-	-
- swaps	2.6, 9	-	-	-
		<b>(11 293 542)</b>	<b>(3 977 511)</b>	<b>(848 967)</b>
<b>Result of operations</b>		<b>(11 688 831)</b>	<b>(4 121 411)</b>	<b>(871 453)</b>
<b>Movements in capital</b>				
Subscriptions		-	-	-
Redemptions		(7 552 178)	(1 906 444)	(619 819)
		<b>(7 552 178)</b>	<b>(1 906 444)</b>	<b>(619 819)</b>
Dividend paid	11	-	-	-
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>68 999 985</b>	<b>24 901 113</b>	<b>5 079 493</b>

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

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 (IV) EUR	CoRe Series - CoRe Target Allocation 50 EUR	CoRe Series - CoRe Target Allocation 50 (II) EUR
<b>Net assets at the beginning of the year</b>		<b>5 104 376</b>	<b>123 555 483</b>	<b>38 915 980</b>
<b>INCOME</b>				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		139	2 319	1 290
Interest on swaps	9	-	-	-
Other income	14	4 234	-	-
		<b>4 373</b>	<b>2 319</b>	<b>1 290</b>
<b>EXPENSES</b>				
Management fees	3	75 730	2 143 025	676 181
Interest and bank charges		182	5 227	1 720
Interest on swaps		-	-	-
Fixed operating fees		8 623	128 197	84 396
Transaction costs	13	43	932	305
Other expenses	15	-	-	-
		<b>84 578</b>	<b>2 277 381</b>	<b>762 602</b>
<b>Net investment income/ (loss)</b>		<b>(80 205)</b>	<b>(2 275 062)</b>	<b>(761 312)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	71 199	3 216 699	1 038 225
- currencies		-	1 949	1 658
- forward foreign exchange contracts	2.4	-	-	-
- options	2.8	-	-	-
- financial futures contracts	2.7	-	-	-
- swaps	2.6	-	-	-
		<b>71 199</b>	<b>3 218 648</b>	<b>1 039 883</b>
<b>Net realised result for the year</b>		<b>(9 006)</b>	<b>943 586</b>	<b>278 571</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(656 349)	(18 798 293)	(5 967 606)
- forward foreign exchange contracts	2.4, 8	-	-	-
- options	2.8, 10	-	-	-
- financial futures contracts	2.7, 7	-	-	-
- swaps	2.6, 9	-	-	-
		<b>(656 349)</b>	<b>(18 798 293)</b>	<b>(5 967 606)</b>
<b>Result of operations</b>		<b>(665 355)</b>	<b>(17 854 707)</b>	<b>(5 689 035)</b>
<b>Movements in capital</b>				
Subscriptions		-	-	-
Redemptions		(535 189)	(9 462 345)	(3 039 160)
		<b>(535 189)</b>	<b>(9 462 345)</b>	<b>(3 039 160)</b>
Dividend paid	11	-	-	-
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>3 903 832</b>	<b>96 238 431</b>	<b>30 187 785</b>

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

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 (III) EUR	CoRe Series - CoRe Target Allocation 50 (IV) EUR	CoRe Series - CoRe Target Allocation 100 EUR
<b>Net assets at the beginning of the year</b>		<b>15 802 004</b>	<b>10 270 657</b>	<b>97 960 856</b>
<b>INCOME</b>				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		566	154	2 092
Interest on swaps	9	-	-	-
Other income	14	-	-	-
		<b>566</b>	<b>154</b>	<b>2 092</b>
<b>EXPENSES</b>				
Management fees	3	275 412	175 146	2 063 174
Interest and bank charges		600	349	2 351
Interest on swaps		-	-	-
Fixed operating fees		34 373	6 973	85 672
Transaction costs	13	111	136	1 270
Other expenses	15	-	-	-
		<b>310 496</b>	<b>182 604</b>	<b>2 152 467</b>
<b>Net investment income/ (loss)</b>		<b>(309 930)</b>	<b>(182 450)</b>	<b>(2 150 375)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	397 769	311 813	5 993 354
- currencies		595	90	786
- forward foreign exchange contracts	2.4	-	-	-
- options	2.8	-	-	-
- financial futures contracts	2.7	-	-	-
- swaps	2.6	-	-	-
		<b>398 364</b>	<b>311 903</b>	<b>5 994 140</b>
<b>Net realised result for the year</b>		<b>88 434</b>	<b>129 453</b>	<b>3 843 765</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(2 397 581)	(1 595 227)	(14 513 892)
- forward foreign exchange contracts	2.4, 8	-	-	-
- options	2.8, 10	-	-	-
- financial futures contracts	2.7, 7	-	-	-
- swaps	2.6, 9	-	-	-
		<b>(2 397 581)</b>	<b>(1 595 227)</b>	<b>(14 513 892)</b>
<b>Result of operations</b>		<b>(2 309 147)</b>	<b>(1 465 774)</b>	<b>(10 670 127)</b>
<b>Movements in capital</b>				
Subscriptions		-	-	-
Redemptions		(1 001 399)	(976 735)	(8 520 603)
		<b>(1 001 399)</b>	<b>(976 735)</b>	<b>(8 520 603)</b>
Dividend paid	11	-	-	-
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>12 491 458</b>	<b>7 828 148</b>	<b>78 770 126</b>

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

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 100 (II) EUR	CoRe Series - CoRe Target Allocation 100 (III) EUR	CoRe Series - CoRe Target Allocation 100 (IV) EUR
<b>Net assets at the beginning of the year</b>		<b>30 031 655</b>	<b>19 867 795</b>	<b>16 979 570</b>
<b>INCOME</b>				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		505	300	383
Interest on swaps	9	-	-	-
Other income	14	-	-	-
		<b>505</b>	<b>300</b>	<b>383</b>
<b>EXPENSES</b>				
Management fees	3	639 681	418 202	358 999
Interest and bank charges		765	432	358
Interest on swaps		-	-	-
Fixed operating fees		29 237	26 084	11 914
Transaction costs	13	395	230	217
Other expenses	15	-	-	-
		<b>670 078</b>	<b>444 948</b>	<b>371 488</b>
<b>Net investment income/ (loss)</b>		<b>(669 573)</b>	<b>(444 648)</b>	<b>(371 105)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	1 652 361	1 036 347	858 565
- currencies		156	150	350
- forward foreign exchange contracts	2.4	-	-	-
- options	2.8	-	-	-
- financial futures contracts	2.7	-	-	-
- swaps	2.6	-	-	-
		<b>1 652 517</b>	<b>1 036 497</b>	<b>858 915</b>
<b>Net realised result for the year</b>		<b>982 944</b>	<b>591 849</b>	<b>487 810</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(4 281 018)	(2 770 495)	(2 337 896)
- forward foreign exchange contracts	2.4, 8	-	-	-
- options	2.8, 10	-	-	-
- financial futures contracts	2.7, 7	-	-	-
- swaps	2.6, 9	-	-	-
		<b>(4 281 018)</b>	<b>(2 770 495)</b>	<b>(2 337 896)</b>
<b>Result of operations</b>		<b>(3 298 074)</b>	<b>(2 178 646)</b>	<b>(1 850 086)</b>
<b>Movements in capital</b>				
Subscriptions		-	-	-
Redemptions		(2 499 020)	(1 502 999)	(1 406 781)
		<b>(2 499 020)</b>	<b>(1 502 999)</b>	<b>(1 406 781)</b>
Dividend paid	11	-	-	-
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>24 234 561</b>	<b>16 186 150</b>	<b>13 722 703</b>

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

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - Invesco Pan European High Income FAM Fund EUR	CoRe Series - MFS Prudent Capital FAM Fund USD	CoRe Series - CoRe Dividend EUR
<b>Net assets at the beginning of the year</b>		<b>424 500 040</b>	<b>92 146 335</b>	<b>509 678 543</b>
<b>INCOME</b>				
Dividends, net	2.9	2 687 056	1 174 570	-
Interest on Bonds, net		15 620 219	1 275 945	-
Bank interest		63 283	-	13 823
Interest on swaps	9	92 708	-	-
Other income	14	2 129	2 417	186 450
		<b>18 465 395</b>	<b>2 452 932</b>	<b>200 273</b>
<b>EXPENSES</b>				
Management fees	3	5 794 078	2 329 968	11 686 961
Interest and bank charges		21 548	32 962	13 784
Interest on swaps		92 708	-	-
Fixed operating expenses		1 018 399	210 457	1 027 625
Transaction costs	13	158 343	81 968	13 159
Other expenses	15	-	-	12 174
		<b>7 085 076</b>	<b>2 655 355</b>	<b>12 753 703</b>
<b>Net investment income/ (loss)</b>		<b>11 380 319</b>	<b>(202 423)</b>	<b>(12 553 430)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	(2 205 346)	(2 768 195)	9 647 708
- currencies		(42 965)	65 583	1 959
- forward foreign exchange contracts	2.4	(14 587 793)	104 809	-
- options	2.8	-	(202 715)	-
- financial futures contracts	2.7	-	(32 336)	-
- swaps	2.6	424 801	-	-
		<b>(16 411 303)</b>	<b>(2 832 854)</b>	<b>9 649 667</b>
<b>Net realised result for the year</b>		<b>(5 030 984)</b>	<b>(3 035 277)</b>	<b>(2 903 763)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(45 540 063)	(16 817 932)	(35 720 578)
- forward foreign exchange contracts	2.4, 8	6 367 712	(77 930)	-
- options	2.8, 10	-	(110 787)	-
- financial futures contracts	2.7, 7	-	201 215	-
- swaps	2.6, 9	-	-	-
		<b>(39 172 351)</b>	<b>(16 805 434)</b>	<b>(35 720 578)</b>
<b>Result of operations</b>		<b>(44 203 335)</b>	<b>(19 840 711)</b>	<b>(38 624 341)</b>
<b>Movements in capital</b>				
Subscriptions		72 922 968	143 042 236	65 048 835
Redemptions		(40 425 428)	(48 096 181)	(45 979 853)
		<b>32 497 540</b>	<b>94 946 055</b>	<b>19 068 982</b>
Dividend paid	11	(4 470 190)	-	(7 143 941)
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>408 324 055</b>	<b>167 251 679</b>	<b>482 979 243</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>123 013 689</b>	<b>196 777 551</b>	<b>245 405 347</b>
<b>INCOME</b>				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		6 349	8 663	3 576
Interest on swaps	9	-	-	-
Other income	14	411 742	-	237 398
		<b>418 091</b>	<b>8 663</b>	<b>240 974</b>
<b>EXPENSES</b>				
Management fees	3	2 533 297	4 256 301	4 947 713
Interest and bank charges		5 761	7 918	7 193
Interest on swaps		-	-	-
Fixed operating fees		242 379	337 629	474 737
Transaction costs	13	17 286	5 615	20 192
Other expenses	15	50	2 689	-
		<b>2 798 773</b>	<b>4 610 152</b>	<b>5 449 835</b>
<b>Net investment income/ (loss)</b>		<b>(2 380 682)</b>	<b>(4 601 489)</b>	<b>(5 208 861)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	1 858 512	6 950 859	4 062 441
- currencies		69 975	13 943	(5 075)
- forward foreign exchange contracts	2.4	-	-	-
- options	2.8	-	-	-
- financial futures contracts	2.7	-	-	-
- swaps	2.6	-	-	-
		<b>1 928 487</b>	<b>6 964 802</b>	<b>4 057 366</b>
<b>Net realised result for the year</b>		<b>(452 195)</b>	<b>2 363 313</b>	<b>(1 151 495)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(22 937 718)	(33 233 720)	(37 391 699)
- forward foreign exchange contracts	2.4, 8	-	-	-
- options	2.8, 10	-	-	-
- financial futures contracts	2.7, 7	-	-	-
- swaps	2.6, 9	-	-	-
		<b>(22 937 718)</b>	<b>(33 233 720)</b>	<b>(37 391 699)</b>
<b>Result of operations</b>		<b>(23 389 913)</b>	<b>(30 870 407)</b>	<b>(38 543 194)</b>
<b>Movements in capital</b>				
Subscriptions		10 926 931	19 519 092	11 906 133
Redemptions		(12 970 119)	(21 110 191)	(21 389 410)
		<b>(2 043 188)</b>	<b>(1 591 099)</b>	<b>(9 483 277)</b>
Dividend paid	11	-	-	-
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>97 580 588</b>	<b>164 316 045</b>	<b>197 378 876</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>327 540 790</b>	<b>25 445 744</b>	<b>31 012 808</b>
<b>INCOME</b>				
Dividends, net	2.9	516 010	46 759	-
Interest on Bonds, net		-	-	-
Bank interest		17 299	283	9 893
Interest on swaps	9	-	-	-
Other income	14	-	30 504	51 740
		<b>533 309</b>	<b>77 546</b>	<b>61 633</b>
<b>EXPENSES</b>				
Management fees	3	6 210 962	327 699	532 362
Interest and bank charges		15 151	862	3 314
Interest on swaps		-	-	-
Fixed operating expenses		783 308	50 050	42 918
Transaction costs	13	71 491	18 252	108
Other expenses	15	1 135	-	-
		<b>7 082 047</b>	<b>396 863</b>	<b>578 702</b>
<b>Net investment income/ (loss)</b>		<b>(6 548 738)</b>	<b>(319 317)</b>	<b>(517 069)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.2	11 713 524	502 460	737 694
- currencies		21 545	555	40 745
- forward foreign exchange contracts	2.4	-	-	-
- options	2.8	-	-	-
- financial futures contracts	2.7	-	-	-
- swaps	2.6	-	-	-
		<b>11 735 069</b>	<b>503 015</b>	<b>778 439</b>
<b>Net realised result for the year</b>		<b>5 186 331</b>	<b>183 698</b>	<b>261 370</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(64 903 269)	(2 135 809)	(887 072)
- forward foreign exchange contracts	2.4, 8	-	-	-
- options	2.8, 10	-	-	-
- financial futures contracts	2.7, 7	-	-	-
- swaps	2.6, 9	-	-	-
		<b>(64 903 269)</b>	<b>(2 135 809)</b>	<b>(887 072)</b>
<b>Result of operations</b>		<b>(59 716 938)</b>	<b>(1 952 111)</b>	<b>(625 702)</b>
<b>Movements in capital</b>				
Subscriptions		85 646 720	941 310	16 934 897
Redemptions		(43 643 213)	(4 191 301)	(8 126 979)
		<b>42 003 507</b>	<b>(3 249 991)</b>	<b>8 807 918</b>
Dividend paid	11	-	-	-
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>309 827 359</b>	<b>20 243 642</b>	<b>39 195 024</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>5 748 997 286</b>
<b>INCOME</b>		
Dividends, net	2.9	11 261 436
Interest on Bonds, net		20 526 582
Bank interest		310 099
Interest on swaps	9	200 785
Other income	14	2 514 376
		<b>34 813 278</b>
<b>EXPENSES</b>		
Management fees	3	95 521 227
Interest and bank charges		316 941
Interest on swaps		233 314
Fixed operating expenses		9 410 963
Transaction costs	13	617 540
Other expenses	15	1 687 729
		<b>107 787 714</b>
<b>Net investment income/ (loss)</b>		<b>(72 974 436)</b>
<b>Net realised gains/ (losses) on</b>		
- securities sold	2.2	62 656 628
- currencies		97 106
- forward foreign exchange contracts	2.4	(14 976 404)
- options	2.8	(268 092)
- financial futures contracts	2.7	1 968 950
- swaps	2.6	467 509
		<b>49 945 697</b>
<b>Net realised result for the year</b>		<b>(23 028 739)</b>
<b>Change in net unrealised profit/ (loss) on</b>		
- securities	2.2	(771 001 992)
- forward foreign exchange contracts	2.4, 8	6 510 777
- options	2.8, 10	(107 689)
- financial futures contracts	2.7, 7	1 377 585
- swaps	2.6, 9	(19 895)
		<b>(763 241 214)</b>
<b>Result of operations</b>		<b>(786 269 953)</b>
<b>Movements in capital</b>		
Subscriptions		1 060 002 156
Redemptions		(896 581 763)
		<b>163 420 393</b>
Dividend paid	11	(22 713 125)
Exchange differences on the net assets at December 31, 2021		5 311 316
<b>Net assets at the end of the year</b>		<b>5 108 745 917</b>



## Statistical information

### CoRe Series - FAM Park

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		10 432 059.96	9 118 122.90	11 987 575.51
Net asset value per unit	EUR	4.81	4.91	4.94
<b>Class V Non - Distributing</b>				
Number of units		200.00	200.00	-
Net asset value per unit	EUR	4.89	4.98	-
Total Net Assets	EUR	50 145 839	44 722 063	59 209 317

### CoRe Series - CoRe Coupon

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Distributing Semi - Annually</b>				
Number of units		945 041.21	1 063 442.86	883 360.91
Net asset value per unit	EUR	4.16	4.97	5.11
<b>Class B Non - Distributing</b>				
Number of units		176 901.54	41 489.08	-
Net asset value per unit	EUR	4.16	4.94	-
<b>Class E Distributing Semi - Annually</b>				
Number of units		75 465 333.90	91 291 651.15	104 918 825.18
Net asset value per unit	EUR	4.37	5.24	5.39
<b>Class E Non - Distributing</b>				
Number of units		18 796 832.54	21 690 873.99	25 130 443.97
Net asset value per unit	EUR	4.64	5.54	5.67
Total Net Assets	EUR	421 813 102	603 735 249	712 963 141

### CoRe Series - CoRe Income Opportunity

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Distributing Semi - Annually</b>				
Number of units		22 841 150.45	27 573 971.83	35 624 162.88
Net asset value per unit	EUR	4.17	4.74	4.89
<b>Class E Non - Distributing</b>				
Number of units		6 651 036.70	8 125 169.41	9 747 403.91
Net asset value per unit	EUR	4.59	5.16	5.27
Total Net Assets	EUR	125 813 064	172 509 482	225 668 455

## Statistical information (continued)

### CoRe Series - CoRe Emerging Markets Bond

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Distributing Semi - Annually</b>				
Number of units		36 136.62	58 201.74	73 141.97
Net asset value per unit	EUR	3.63	4.38	4.63
<b>Class B Non - Distributing</b>				
Number of units		53 327.57	39 174.37	-
Net asset value per unit	EUR	4.27	4.95	-
<b>Class E Distributing Semi - Annually</b>				
Number of units		20 845 065.23	24 771 564.09	30 537 453.19
Net asset value per unit	EUR	2.83	3.43	3.64
<b>Class E Non - Distributing</b>				
Number of units		16 682 928.10	18 715 236.69	22 281 559.95
Net asset value per unit	EUR	4.82	5.61	5.79
Total Net Assets	EUR	139 828 556	190 430 376	240 551 953

### CoRe Series - CoRe Global Currencies

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		241 657.54	41 174.14	18 112.27
Net asset value per unit	EUR	4.80	4.90	4.85
<b>Class E Non - Distributing</b>				
Number of units		3 604 384.32	3 607 924.89	5 463 176.49
Net asset value per unit	EUR	4.75	4.86	4.82
Total Net Assets	EUR	18 274 912	17 751 724	26 422 079

### CoRe Series - Global Macro Credit FAM Fund

	Currency	31/12/22	31/12/21	31/12/20
<b>Class I Non - Distributing</b>				
Number of units		97 287.44	269 442.00	-
Net asset value per unit	EUR	97.22	100.04	-
<b>Class L Distributing Annually</b>				
Number of units		186 611.92	22 045.05	-
Net asset value per unit	EUR	95.15	99.98	-

Statistical information (continued)

**CoRe Series - Global Macro Credit FAM Fund**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class L Non - Distributing</b>				
Number of units		839 718.81	77 147.12	-
Net asset value per unit	EUR	96.45	99.95	-
Total Net Assets	EUR	108 202 960	36 870 420	-

**CoRe Series - Bond 6M Fineco AM Fund**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class I Non - Distributing</b>				
Number of units		564 284.00	-	-
Net asset value per unit	EUR	99.78	-	-
<b>Class J Non - Distributing</b>				
Number of units		1 866.00	-	-
Net asset value per unit	EUR	9 985.16	-	-
Total Net Assets	EUR	74 933 561	-	-

**CoRe Series - Enhanced Bond 6M Fineco AM Fund**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class I Non - Distributing</b>				
Number of units		682 447.00	-	-
Net asset value per unit	EUR	98.96	-	-
Total Net Assets	EUR	67 535 222	-	-

**CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class I Non - Distributing</b>				
Number of units		700 075.00	-	-
Net asset value per unit	EUR	98.88	-	-
Total Net Assets	EUR	69 225 141	-	-

## Statistical information (continued)

### CoRe Series - CoRe Champions

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		4 116 121.53	2 851 736.48	1 754 321.31
Net asset value per unit	EUR	4.76	5.57	5.14
<b>Class E Non - Distributing</b>				
Number of units		130 566 832.44	135 318 399.40	137 220 986.43
Net asset value per unit	EUR	6.72	7.91	7.33
Total Net Assets	EUR	897 008 887	1 086 637 248	1 015 375 603

### CoRe Series - CoRe Balanced Opportunity

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		911 188.19	795 186.52	376 608.53
Net asset value per unit	EUR	4.53	5.28	5.12
<b>Class E Non - Distributing</b>				
Number of units		51 431 960.28	59 395 802.84	63 383 207.36
Net asset value per unit	EUR	5.44	6.36	6.20
Total Net Assets	EUR	283 863 005	381 964 983	394 975 058

### CoRe Series - CoRe Champions Emerging Markets

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		46 912.20	49 000.91	31 446.92
Net asset value per unit	EUR	4.46	5.23	5.22
<b>Class E Non - Distributing</b>				
Number of units		14 069 072.99	15 223 699.10	16 448 507.73
Net asset value per unit	EUR	5.26	6.20	6.22
Total Net Assets	EUR	74 221 562	94 657 695	102 413 458

### CoRe Series - CoRe Balanced Conservative

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		862 253.14	1 337 622.08	820 195.61
Net asset value per unit	EUR	4.37	5.10	5.11

Statistical information (continued)

**CoRe Series - CoRe Balanced Conservative**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		37 455 447.66	44 661 449.97	49 258 897.26
Net asset value per unit	EUR	4.73	5.54	5.56
Total Net Assets	EUR	180 781 625	254 095 149	277 994 786

**CoRe Series - CoRe Multi-Asset Income**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Distributing Semi - Annually</b>				
Number of units		1 118 595.35	611 970.66	441 601.76
Net asset value per unit	EUR	4.05	4.99	4.85
<b>Class B Non - Distributing</b>				
Number of units		187 499.80	151 466.40	-
Net asset value per unit	EUR	4.34	5.16	-
<b>Class E Distributing Semi - Annually</b>				
Number of units		32 658 311.65	35 060 548.64	37 956 570.88
Net asset value per unit	EUR	3.83	4.73	4.60
<b>Class E Non - Distributing</b>				
Number of units		23 585 359.40	25 475 106.41	26 288 542.48
Net asset value per unit	EUR	4.99	5.93	5.58
Total Net Assets	EUR	248 146 404	320 709 186	323 410 017

**CoRe Series - CoRe Aggressive**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		1 330 845.46	1 128 455.19	522 543.14
Net asset value per unit	EUR	5.49	6.30	5.35
<b>Class E Non - Distributing</b>				
Number of units		12 647 594.67	11 852 446.30	9 933 184.94
Net asset value per unit	EUR	6.53	7.52	6.42
Total Net Assets	EUR	89 850 309	96 281 217	66 579 184

Statistical information (continued)

**CoRe Series - CoRe Target Allocation 25**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		14 345 052.82	15 826 032.85	17 781 246.33
Net asset value per unit	EUR	4.81	5.58	5.39
Total Net Assets	EUR	68 999 985	88 240 994	95 815 279

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

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		5 221 234.67	5 598 363.30	6 337 460.72
Net asset value per unit	EUR	4.77	5.53	5.34
Total Net Assets	EUR	24 901 113	30 928 968	33 821 260

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

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		1 075 646.35	1 198 142.33	1 395 864.97
Net asset value per unit	EUR	4.72	5.48	5.31
Total Net Assets	EUR	5 079 493	6 570 765	7 405 064

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

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		830 345.59	935 514.56	1 000 813.49
Net asset value per unit	EUR	4.70	5.46	5.28
Total Net Assets	EUR	3 903 832	5 104 376	5 282 991

Statistical information (continued)

**CoRe Series - CoRe Target Allocation 50**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		18 244 486.27	19 919 957.96	22 394 253.79
Net asset value per unit	EUR	5.28	6.20	5.64
Total Net Assets	EUR	96 238 431	123 555 483	126 246 264

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

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		5 828 474.86	6 381 017.52	7 314 175.81
Net asset value per unit	EUR	5.18	6.10	5.55
Total Net Assets	EUR	30 187 785	38 915 980	40 582 833

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

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		2 422 330.03	2 602 895.66	3 030 211.33
Net asset value per unit	EUR	5.16	6.07	5.52
Total Net Assets	EUR	12 491 458	15 802 004	16 736 231

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

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		1 515 868.33	1 690 160.04	1 990 240.35
Net asset value per unit	EUR	5.16	6.08	5.52
Total Net Assets	EUR	7 828 148	10 270 657	10 983 380

Statistical information (continued)

**CoRe Series - CoRe Target Allocation 100**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		12 651 462.21	13 960 211.82	16 817 335.92
Net asset value per unit	EUR	6.23	7.02	5.73
Total Net Assets	EUR	78 770 126	97 960 856	96 320 891

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

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		3 939 336.46	4 329 241.91	5 493 789.59
Net asset value per unit	EUR	6.15	6.94	5.66
Total Net Assets	EUR	24 234 561	30 031 655	31 107 368

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

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		2 652 605.49	2 886 687.66	3 800 353.02
Net asset value per unit	EUR	6.10	6.88	5.61
Total Net Assets	EUR	16 186 150	19 867 795	21 337 948

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

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		2 299 581.64	2 524 768.41	3 435 135.08
Net asset value per unit	EUR	5.97	6.73	5.56
Total Net Assets	EUR	13 722 703	16 979 570	19 088 167

**CoRe Series - Invesco Pan European High Income FAM Fund**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class A Distributing Monthly</b>				
Number of units		374 340.39	234 496.24	-
Net asset value per unit	EUR	83.48	98.36	-



Statistical information (continued)

**CoRe Series - Invesco Pan European High Income FAM Fund**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class A Distributing Quarterly</b>				
Number of units		1 005 911.89	995 164.12	-
Net asset value per unit	EUR	87.35	100.04	-
<b>Class A Non - Distributing</b>				
Number of units		1 796 691.21	1 686 134.02	-
Net asset value per unit	EUR	91.12	101.06	-
<b>Class E Non - Distributing</b>				
Number of units		1 003 055.48	974 760.99	-
Net asset value per unit	EUR	90.43	100.79	-
<b>Class R Non - Distributing</b>				
Number of units		385 999.44	330 049.79	-
Net asset value per unit	EUR	90.15	100.69	-
Total Net Assets	EUR	408 324 055	424 500 040	-

**CoRe Series - MFS Prudent Capital FAM Fund**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class I Non - Distributing</b>				
Number of units		34 277.56	290 640.47	-
Net asset value per unit	EUR	94.17	102.22	-
<b>Class L Non - Distributing</b>				
Number of units		1 664 930.46	507 394.10	-
Net asset value per unit	EUR	92.19	101.15	-
Total Net Assets	USD	167 251 679	92 146 335	-

**CoRe Series - CoRe Dividend**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Distributing Semi - Annually</b>				
Number of units		1 443 396.99	591 850.12	617 722.07
Net asset value per unit	EUR	5.41	5.95	4.91
<b>Class B Non - Distributing</b>				
Number of units		1 037 089.37	488 815.47	-
Net asset value per unit	EUR	5.10	5.48	-

## Statistical information (continued)

### CoRe Series - CoRe Dividend

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Distributing Semi - Annually</b>				
Number of units		38 858 420.59	39 243 519.48	43 269 241.50
Net asset value per unit	EUR	7.16	7.93	6.58
<b>Class E Non - Distributing</b>				
Number of units		23 258 052.02	21 599 697.42	22 933 585.14
Net asset value per unit	EUR	8.24	8.90	7.22
Total Net Assets	EUR	482 979 243	509 678 543	453 429 329

### CoRe Series - CoRe Emerging Markets Equity

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		527 338.37	473 341.04	269 485.42
Net asset value per unit	EUR	4.66	5.73	5.65
<b>Class E Non - Distributing</b>				
Number of units		15 849 857.54	16 210 794.97	16 822 806.39
Net asset value per unit	EUR	6.00	7.42	7.35
Total Net Assets	EUR	97 580 588	123 013 689	125 177 945

### CoRe Series - CoRe US Strategy

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		662 131.60	367 253.54	396 054.21
Net asset value per unit	EUR	6.07	7.16	5.66
<b>Class E Non - Distributing</b>				
Number of units		12 958 760.09	13 235 142.72	13 581 042.85
Net asset value per unit	EUR	12.37	14.67	11.68
Total Net Assets	EUR	164 316 045	196 777 551	160 767 276

### CoRe Series - CoRe All Europe

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		468 913.36	399 023.02	258 114.20
Net asset value per unit	EUR	5.27	6.22	5.16

Statistical information (continued)

**CoRe Series - CoRe All Europe**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class E Non - Distributing</b>				
Number of units		23 423 378.00	24 596 228.28	26 676 476.42
Net asset value per unit	EUR	8.32	9.88	8.24
Total Net Assets	EUR	197 378 876	245 405 347	221 186 756

**CoRe Series - FAM Sustainable**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		4 978 544.42	4 597 962.06	2 408 616.35
Net asset value per unit	EUR	6.29	7.58	5.88
<b>Class E Non - Distributing</b>				
Number of units		40 517 879.39	35 271 069.03	21 282 390.95
Net asset value per unit	EUR	6.87	8.30	6.44
Total Net Assets	EUR	309 827 359	327 540 790	151 256 593

**CoRe Series - CoRe Global Opportunity**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		40 167.47	71 867.66	24 210.93
Net asset value per unit	EUR	4.69	5.09	5.13
<b>Class E Non - Distributing</b>				
Number of units		4 519 302.13	5 194 266.55	6 870 164.71
Net asset value per unit	EUR	4.44	4.83	4.88
Total Net Assets	EUR	20 243 642	25 445 744	33 664 733

Statistical information (continued)

**CoRe Series - CoRe Alternative**

	Currency	31/12/22	31/12/21	31/12/20
<b>Class B Non - Distributing</b>				
Number of units		799 744.68	43 899.00	33 523.16
Net asset value per unit	EUR	4.99	5.06	4.95
<b>Class E Non - Distributing</b>				
Number of units		7 799 177.06	6 713 599.48	9 344 399.97
Net asset value per unit	EUR	4.51	4.59	4.50
Total Net Assets	EUR	39 203 647	31 012 808	42 199 834

## 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>					
42	BNP PARIBAS BOND 6M - C	EUR	4 187 446	4 145 721	8.27
43 877.9	BNP PARIBAS FUNDS - SUSTAINABLE ENHANCED BOND 12M - C	EUR	4 323 975	4 260 105	8.50
56 314	BNP PARIBAS FUNDS ENHANCED BOND 6M - C	EUR	5 697 060	5 515 393	11.00
7 980.779	CANDRIAM MONEY MARKET EURO - C	EUR	8 025 601	8 039 439	16.02
60 387	ENHANCED ULTRA SHORT TERM BOND SRI FAM FUND	EUR	5 983 732	6 053 857	12.07
313	FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 1-3 YEAR INDEX FUND	EUR	3 125 557	3 041 672	6.07
3 344.4456	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES - I	EUR	7 532 435	7 537 611	15.03
34.1482	LFP - LFP TRESORERIE - I	EUR	3 671 666	3 654 376	7.29
75 447	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	7 510 323	7 548 850	15.05
<b>Total Open-ended Investment Funds</b>			<b>50 057 795</b>	<b>49 797 024</b>	<b>99.30</b>
<b>Total Investment Funds</b>			<b>50 057 795</b>	<b>49 797 024</b>	<b>99.30</b>
<b>Total Investments</b>			<b>50 057 795</b>	<b>49 797 024</b>	<b>99.30</b>

## CoRe Series - FAM Park

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.30
	<b>99.30</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	35.52
Ireland	33.19
France	30.59
	<b>99.30</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>					
220 179.333	EURO CORPORATE BOND FAM FUND	EUR	22 208 589	19 948 908	4.73
226 316.765	EURO CREDIT BOND FAM FUND	EUR	22 805 558	20 895 374	4.95
232 089.819	EUROPEAN CORPORATE BOND FAM FUND	EUR	23 278 070	20 821 242	4.94
156 072	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND - J	EUR	15 607 200	14 249 686	3.38
223 651.365	AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	22 365 137	20 632 286	4.89
231 543.058	EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	23 154 306	20 684 436	4.90
268 086.286	EURO BOND FAM FUND	EUR	26 905 524	24 405 771	5.79
219 299.559	EURO CORPORATE FIXED INCOME FAM FUND	EUR	22 023 203	20 633 676	4.89
216 576.786	FAM EURO CORPORATE BONDS FUND	EUR	21 841 103	20 312 304	4.82
298 134.57	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	29 961 985	28 405 666	6.73
166 256.611	FIDELITY EURO BOND FAM FUND	EUR	16 737 883	15 108 403	3.58
170 593.633	EMERGING MARKETS DEBT FAM FUND	EUR	17 314 407	15 487 684	3.67
314 558.877	EURO HIGH YIELD BOND FAM FUND	EUR	31 904 265	31 558 748	7.48
148 399.965	INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	14 839 997	14 796 070	3.51
95 578.888	NORDEA STABLE PERFORMANCE FAM FUND	EUR	9 671 212	10 553 916	2.50
157 111.974	SCHRODER EURO BOND FAM FUND	EUR	15 779 394	13 741 956	3.26
424 046.2	EUROPEAN HIGH YIELD BOND FAM FUND	EUR	43 726 870	42 868 527	10.16
236 198.69	VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	24 363 862	20 577 630	4.88
131 086.468	AMUNDI STRATEGIC BOND FAM FUND	EUR	13 108 647	12 919 096	3.06
64 585	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	6 474 969	6 395 207	1.52
69 736	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL (1-3Y) CORPORATE BOND UCITS ETF	EUR	6 987 896	6 991 034	1.66
65 861	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	6 625 946	6 195 544	1.47
103 162	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	10 253 120	10 321 874	2.45
<b>Total Open-ended Investment Funds</b>			<b>447 939 143</b>	<b>418 505 038</b>	<b>99.22</b>
<b>Total Investment Funds</b>			<b>447 939 143</b>	<b>418 505 038</b>	<b>99.22</b>
<b>Total Investments</b>			<b>447 939 143</b>	<b>418 505 038</b>	<b>99.22</b>

## CoRe Series - CoRe Coupon

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.22
	<b>99.22</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	99.22
	<b>99.22</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>					
82 099.722	EURO CORPORATE BOND FAM FUND	EUR	8 209 972	7 438 481	5.91
97 966.744	EURO CREDIT BOND FAM FUND	EUR	9 800 386	9 045 074	7.19
74 834.673	EUROPEAN CORPORATE BOND FAM FUND	EUR	7 483 467	6 713 568	5.34
24 236	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	2 168 529	2 212 795	1.76
32 860.408	AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	3 286 041	3 031 438	2.41
53 785.553	EURO BOND FAM FUND	EUR	5 378 555	4 896 475	3.89
108 530.452	EURO CORPORATE FIXED INCOME FAM FUND	EUR	10 865 131	10 211 522	8.12
190 472.281	EURO SHORT DURATION BOND FAM FUND	EUR	19 047 230	18 306 862	14.55
57 476.217	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	5 772 681	5 476 219	4.35
189 853.822	FIDELITY EURO SHORT TERM BOND FAM FUND	EUR	19 201 188	18 468 979	14.69
10 805.133	EMERGING MARKETS DEBT FAM FUND	EUR	1 191 361	980 966	0.78
46 105.092	EURO HIGH YIELD BOND FAM FUND	EUR	4 632 249	4 625 586	3.68
71 844.412	INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	7 407 809	7 163 175	5.69
31 600.766	EUROPEAN HIGH YIELD BOND FAM FUND	EUR	3 290 380	3 194 648	2.54
59 786.914	AMUNDI STRATEGIC BOND FAM FUND	EUR	6 320 768	5 892 240	4.68
521	FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 1-3 YEAR INDEX FUND	EUR	5 210 000	5 062 975	4.02
20 844	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	2 089 715	2 063 973	1.64
70 923	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL (1-3Y) CORPORATE BOND UCITS ETF	EUR	7 106 839	7 110 031	5.65
19 784	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	1 990 369	1 861 081	1.48
9 091	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	903 823	909 600	0.72
<b>Total Open-ended Investment Funds</b>			<b>131 356 493</b>	<b>124 665 688</b>	<b>99.09</b>
<b>Total Investment Funds</b>			<b>131 356 493</b>	<b>124 665 688</b>	<b>99.09</b>
<b>Total Investments</b>			<b>131 356 493</b>	<b>124 665 688</b>	<b>99.09</b>

## CoRe Series - CoRe Income Opportunity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.09
	<b>99.09</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	99.09
	<b>99.09</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>					
140 864	DPAM L - BONDS EMERGING MARKETS SUSTAINABLE - F	EUR	19 063 858	18 816 613	13.46
712 543	EATON VANCE INTERNATIONAL IRELAND - EMERGING MARKETS DEBT OPPORTUNITIES - A	EUR	7 914 502	7 132 555	5.10
252 458.084	AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	25 975 794	23 289 763	16.65
239 464.017	EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	24 484 552	21 392 039	15.30
156 287.365	EMERGING MARKETS DEBT FAM FUND	EUR	15 861 005	14 188 861	10.15
259 256.675	VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	24 876 269	20 455 352	14.63
29 689.481	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	7 806 796	8 356 730	5.98
93 986.89	JUPITER GLOBAL FUND - JUPITER GLOBAL EMERGING MARKETS SHORT DURATION BOND	EUR	9 989 065	9 121 428	6.52
1 313 930.915	PIMCO GIS EMERGING LOCAL BOND FUND - BD	USD	14 765 944	15 549 260	11.12
<b>Total Open-ended Investment Funds</b>			<b>150 737 785</b>	<b>138 302 601</b>	<b>98.91</b>
<b>Total Investment Funds</b>			<b>150 737 785</b>	<b>138 302 601</b>	<b>98.91</b>
<b>Total Investments</b>			<b>150 737 785</b>	<b>138 302 601</b>	<b>98.91</b>

## CoRe Series - CoRe Emerging Markets Bond

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.91
	<b>98.91</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	72.95
Luxembourg	25.96
	<b>98.91</b>

## CoRe Series - CoRe Global Currencies

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
8 344	AMUNDI PHYSICAL GOLD ETC	EUR	590 750	564 388	3.09
<b>Total Shares</b>			<b>590 750</b>	<b>564 388</b>	<b>3.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>590 750</b>	<b>564 388</b>	<b>3.09</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
2 086.274	ABERDEEN STANDARD LIQUIDITY FUND LUX - CANADIAN DOLLAR FUND - I2	CAD	1 690 017	1 728 078	9.46
29 253.349	AMUNDI FUNDS - CASH USD - MU	USD	2 763 992	3 047 173	16.67
1 562	BNP PARIBAS INSTICASH 1D LNAV- GBP	GBP	1 909 351	1 760 536	9.63
035.708545					
10 764	DPAM L - BONDS EMERGING MARKETS SUSTAINABLE - F	EUR	1 455 016	1 437 855	7.87
27 045.863	GOLDMAN SACHS PLC - YEN LIQUID RESERVES FUND - IC	JPY	2 071 585	1 898 653	10.39
93 528.472	NORDEA 1 SICAV - SWEDISH SHORT-TERM BOND FUND - BI	SEK	1 867 821	1 613 883	8.83
157 485.217	PIMCO GIS EMERGING LOCAL BOND FUND - BD	USD	1 876 384	1 863 704	10.20
24 594.776	UBS LUX MONEY MARKET FUND - AUD SUSTAINABLE - Q	AUD	1 794 552	1 788 953	9.79
2 251	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	223 891	225 224	1.23
21 920.741	VONTOBEL FUND - SWISS MONEY	CHF	1 915 243	2 118 483	11.59
<b>Total Open-ended Investment Funds</b>			<b>17 567 852</b>	<b>17 482 542</b>	<b>95.66</b>
<b>Total Investment Funds</b>			<b>17 567 852</b>	<b>17 482 542</b>	<b>95.66</b>
<b>Total Investments</b>			<b>18 158 602</b>	<b>18 046 930</b>	<b>98.75</b>

## CoRe Series - CoRe Global Currencies

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	95.66
Investment Banking and Brokerage Services	3.09
	<b>98.75</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	73.84
Ireland	24.91
	<b>98.75</b>

## CoRe Series - Global Macro Credit FAM Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
600 000	ADLER PELZER HOLDING GMBH - REGS - 4.125% 01/04/2024	EUR	491 750	515 244	0.48
1 553 000	AIR LEASE CORP FRN PERPETUAL	USD	983 410	998 329	0.92
300 000	ALTICE FRANCE SA/FRANCE - REGS - 3.375% 15/01/2028	EUR	291 000	227 394	0.21
100 000	ALTICE FRANCE SA/FRANCE - REGS - 5.875% 01/02/2027	EUR	90 375	87 648	0.08
250 000	AMERICAN EXPRESS CO FRN PERPETUAL	USD	203 303	193 050	0.18
113	ASTON MARTIN CAPITAL HOLDINGS LTD 15% 30/11/2026	USD	113	108	0.00
350 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.528% 18/11/2027	USD	269 282	265 457	0.25
100 000	AVOLON HOLDINGS FUNDING LTD - 144A - 3.25% 15/02/2027	USD	81 690	80 533	0.07
99 000	AVOLON HOLDINGS FUNDING LTD - 144A - 4.25% 15/04/2026	USD	84 913	84 217	0.08
65 000	AVOLON HOLDINGS FUNDING LTD - 144A - 4.375% 01/05/2026	USD	57 181	55 659	0.05
475 000	AVOLON HOLDINGS FUNDING LTD 2.75% 21/02/2028	USD	365 899	359 453	0.33
200 000	BANCO BPM SPA 3.375% 19/01/2032	EUR	199 042	166 866	0.15
600 000	BANCO COMERCIAL PORTUGUES SA FRN PERPETUAL	EUR	618 250	527 166	0.49
1 000 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	820 700	781 690	0.72
50 000	BANK OF AMERICA CORP FRN PERPETUAL	USD	42 695	39 875	0.04
1 360 000	BANK OF AMERICA CORP FRN 08/03/2037	USD	1 144 563	1 056 996	0.98
400 000	BANK OF IRELAND GROUP PLC FRN 06/12/2032	GBP	462 047	448 356	0.41
300 000	BANK OF NEW YORK LUX FRN CV 15/12/2050	EUR	139 500	115 860	0.11
400 000	BARCLAYS PLC FRN PERPETUAL (ISIN US06738EBN40)	USD	345 925	343 076	0.32
200 000	BARCLAYS PLC FRN PERPETUAL (ISIN XS2492482828)	GBP	233 155	222 744	0.21
800 000	BARCLAYS PLC FRN 02/11/2033	USD	800 200	791 492	0.73
1 000 000	BARCLAYS PLC 5.746% 09/08/2033	USD	980 440	891 572	0.82
700 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1R15XK854)	USD	666 667	623 018	0.58
700 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAD80)	USD	698 011	685 315	0.63
604 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.375% 01/09/2029	USD	542 417	534 078	0.49
650 000	CHARLES SCHWAB CORP FRN PERPETUAL (ISIN US808513BJ38)	USD	472 337	483 719	0.45
1 528 000	CHARLES SCHWAB CORP FRN PERPETUAL (ISIN US808513BK01)	USD	1 313 604	1 240 913	1.15
250 000	CIRSA FINANCE INTERNATIONAL - REGS - 6.25% 20/12/2023	EUR	60 709	60 065	0.06
450 000	CITIGROUP INC FRN PERPETUAL (ISIN US172967MU24)	USD	385 048	367 859	0.34
600 000	CITIGROUP INC FRN PERPETUAL (ISIN US172967MV07)	USD	500 746	481 304	0.44
1 500 000	CITIZENS FINANCIAL GROUP INC FRN 21/05/2037	USD	1 426 873	1 307 071	1.21
500 000	COMMERZBANK AG FRN 06/12/2032	EUR	498 890	492 020	0.45
1 400 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL (ISIN XS2456432413)	EUR	1 370 620	1 202 054	1.11
900 000	COREBRIDGE FINANCIAL INC FRN 15/12/2052	USD	888 494	788 871	0.73
515 000	CREDIT SUISSE GROUP AG - 144A - FRN 12/08/2033	USD	504 037	426 129	0.39
350 000	CREDIT SUISSE GROUP AG - 144A - FRN 15/11/2033	USD	349 005	339 391	0.31
1 800 000	CREDIT SUISSE GROUP AG FRN 01/03/2029	EUR	1 819 732	1 790 550	1.65
1 100 000	CREDIT SUISSE GROUP AG FRN 11/08/2028	USD	1 076 584	943 532	0.87
500 000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 6% 01/02/2029	USD	425 316	432 422	0.40
750 000	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	509 071	530 880	0.49
460 000	DELEK LOGISTICS PARTNERS LP / DELEK LOGISTICS FINANCE CORP - 144A - 7.125% 01/06/2028	USD	414 427	389 292	0.36
1 800 000	DEUTSCHE BANK AG FRN PERPETUAL (ISIN DE000A30VT97)	EUR	1 837 404	1 864 764	1.72
1 650 000	DEUTSCHE BANK AG FRN 24/05/2028	USD	1 489 186	1 462 406	1.35

## CoRe Series - Global Macro Credit FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
650 000	DEUTSCHE BANK AG/NEW YORK NY FRN 14/01/2032	USD	452 234	448 310	0.41
324 000	DKT FINANCE APS - REGS - 7% 17/06/2023	EUR	308 620	323 572	0.30
200 000	DKT FINANCE APS 9.375% 17/06/2023 (ISIN USK22628AA73)	USD	198 270	186 455	0.17
200 000	DRESDNER FUNDING TRUST I - REGS - 8.151% 30/06/2031	USD	223 400	193 426	0.18
300 000	DUFY ONE BV 2% 15/02/2027	EUR	231 000	246 411	0.23
200 000	ECOPETROL SA 4.625% 02/11/2031	USD	157 892	144 026	0.13
1 100 000	ECOPETROL SA 5.375% 26/06/2026	USD	983 970	974 349	0.90
200 000	ECOPETROL SA 5.875% 02/11/2051	USD	141 811	127 104	0.12
880 000	FINNAIR OYJ FRN PERPETUAL	EUR	897 900	720 562	0.67
825 000	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC 5.5% 01/05/2028	USD	709 600	659 760	0.61
600 000	GOLDMAN SACHS GROUP INC FRN 29/10/2029	GBP	718 623	604 159	0.56
100 000	GRUENENTHAL GMBH - REGS - 4.125% 15/05/2028	EUR	88 760	90 277	0.08
1 100 000	HSBC HOLDINGS PLC FRN 03/11/2033	USD	1 095 917	1 097 857	1.01
800 000	HSBC HOLDINGS PLC FRN 11/08/2033	USD	783 430	700 282	0.65
150 000	IHO VERWALTUNGS GMBH - REGS - 3.75% 15/09/2026	EUR	126 840	130 917	0.12
358 000	IHO VERWALTUNGS GMBH - REGS - 3.875% 15/05/2027	EUR	309 670	304 246	0.28
40 000	IHO VERWALTUNGS GMBH PIK 4.75% 15/09/2026	USD	34 218	32 617	0.03
452 000	INTESA SANPAOLO SPA - REGS - FRN 21/11/2033	USD	440 848	430 718	0.40
450 000	INTESA SANPAOLO SPA FRN PERPETUAL	USD	426 716	384 502	0.36
500 000	JPMORGAN CHASE & CO FRN 14/09/2033	USD	502 588	460 187	0.43
1 000 000	JPMORGAN CHASE & CO FRN 26/04/2033	USD	927 085	868 859	0.80
520 000	LHMC FINCO 2 SARL - REGS - 7.25% 02/10/2025	EUR	503 561	450 684	0.42
300 000	LIMACORPORATE SPA - REGS - FRN 15/08/2023	EUR	291 000	292 833	0.27
400 000	LLOYDS BANKING GROUP PLC FRN 15/11/2033	USD	400 153	398 572	0.37
300 000	MATTERHORN TELECOM SA - REGS - 3.125% 15/09/2026	EUR	297 000	272 046	0.25
200 000	MATTERHORN TELECOM SA - REGS - 4% 15/11/2027	EUR	178 000	182 910	0.17
417 000	MIDCO GB SASU 7.75% 01/11/2027	EUR	427 925	378 819	0.35
2 300 000	MORGAN STANLEY FRN 20/04/2037	USD	2 162 702	1 972 624	1.82
150 000	MPH ACQUISITION HOLDINGS LLC 5.5% 01/09/2028	USD	117 292	109 936	0.10
880 000	MPH ACQUISITION HOLDINGS LLC 5.75% 01/11/2028	USD	718 974	549 117	0.51
800 000	NATWEST GROUP PLC FRN PERPETUAL	USD	704 862	695 282	0.64
300 000	NATWEST GROUP PLC FRN PERPETUAL	GBP	320 995	284 771	0.26
500 000	NEXI SPA 2.125% 30/04/2029	EUR	422 500	406 790	0.38
300 000	NORICAN A/S 4.5% 15/05/2023	EUR	275 500	283 803	0.26
200 000	NOVO BANCO SA FRN 06/07/2028	EUR	203 125	190 548	0.18
200 000	NOVO BANCO SA FRN 23/07/2024	EUR	186 938	190 494	0.18
200 000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	160 922	157 498	0.15
100 000	PIRELLI & C SPA 0% CV 22/12/2025	EUR	101 996	94 000	0.09
700 000	PNC FINANCIAL SERVICES GROUP INC FRN PERPETUAL	USD	546 662	520 168	0.48
200 000	PUBLIC POWER CORP SA 3.875% 30/03/2026	EUR	206 500	186 872	0.17
200 000	ROSSINI SARL - REGS - FRN 30/10/2025	EUR	200 500	197 574	0.18
200 000	SOCIETE GENERALE SA - REGS - FRN PERPETUAL (ISIN USF8500RAC63)	USD	193 583	192 392	0.18
300 000	SPP-DISTRIBUCIA AS 1% 09/06/2031	EUR	199 250	198 348	0.18



## CoRe Series - Global Macro Credit FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	STANDARD CHARTERED PLC - REGS - FRN PERPETUAL	USD	233 841	217 855	0.20
1 250 000	STANLEY BLACK & DECKER INC FRN 15/03/2060	USD	1 123 992	1 009 897	0.93
600 000	STONEGATE PUB CO FINANCING 2019 PLC - REGS - FRN 31/07/2025	EUR	598 300	550 710	0.51
1 200 000	SVENSKA HANDELSBANKEN AB FRN PERPETUAL (ISIN XS2233263586)	USD	992 416	922 209	0.85
600 000	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	590 997	534 194	0.49
780 000	TELE COLUMBUS AG - REGS - 3.875% 02/05/2025	EUR	632 369	591 185	0.55
500 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	386 250	382 405	0.35
200 000	TELECOM ITALIA SPA/MILANO 3.625% 25/05/2026	EUR	212 500	187 190	0.17
448 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	400 960	388 851	0.36
600 000	UBS GROUP AG - REGS - FRN PERPETUAL (ISIN USH42097CB19)	USD	415 293	429 813	0.40
400 000	UNIBAIL-RODAMCO SE FRN PERPETUAL	EUR	366 000	343 288	0.32
705 000	UPC HOLDING BV - 144A - 5.5% 15/01/2028	USD	617 772	594 568	0.55
100 000	VANTAGE TOWERS AG 0.375% 31/03/2027	EUR	90 500	93 179	0.09
400 000	VANTAGE TOWERS AG 0.75% 31/03/2030	EUR	350 625	369 084	0.34
1 000 000	VONOVIA SE 1.625% 01/09/2051	EUR	479 595	454 900	0.42
358 000	VZ VENDOR FINANCING II BV - REGS - 2.875% 15/01/2029	EUR	279 240	277 131	0.26
1 030 000	WELLS FARGO & CO FRN PERPETUAL	USD	888 070	843 756	0.78
100 000	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	87 750	84 436	0.08
<b>Total Bonds</b>			<b>53 280 413</b>	<b>50 307 766</b>	<b>46.49</b>
<b>Shares</b>					
13 900	AGNC INVESTMENT CORP (ISIN US00123Q1040)	USD	157 015	134 800	0.12
10 207	AGNC INVESTMENT CORP (ISIN US00123Q8565)	USD	213 556	209 448	0.19
16 000	ATHENE HOLDING LTD	USD	379 957	385 889	0.36
191 909	BANCO DE SABADELL SA	EUR	163 294	169 033	0.16
132 283	BANCO SANTANDER SA	EUR	339 078	370 723	0.34
82 197	BARCLAYS PLC	GBP	158 013	146 857	0.14
4 059	BNP PARIBAS SA	EUR	200 077	216 142	0.20
2 331	CITIZENS FINANCIAL GROUP INC	USD	81 442	85 989	0.08
7 810	COMERICA INC	USD	510 124	489 199	0.45
19 382	COMMERZBANK AG	EUR	162 768	171 259	0.16
40 802	DEUTSCHE BANK AG - REG	EUR	361 748	432 012	0.40
20 786	SOCIETE GENERALE SA	EUR	475 061	488 055	0.45
<b>Total Shares</b>			<b>3 202 133</b>	<b>3 299 406</b>	<b>3.05</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
5 600	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10% 01/01/2029	BRL	953 567	840 544	0.78
2 800	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10% 01/01/2031	BRL	430 972	409 200	0.38
862 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	709 627	702 725	0.65
1 600 000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/07/2033	USD	1 234 738	1 178 745	1.09
1 000 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.25% 22/04/2032	USD	704 374	683 617	0.63
270 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8% 20/04/2033	USD	257 471	253 958	0.23
248 000	MEXICAN BONOS 7.75% 29/05/2031	MXN	1 117 640	1 103 442	1.02

## CoRe Series - Global Macro Credit FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 450 000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.5% 12/02/2034	USD	1 927 199	1 846 872	1.71
200 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.28% 14/08/2041	USD	162 541	144 941	0.13
850 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.298% 19/01/2033	USD	679 528	648 485	0.60
1 500 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 30/09/2029	USD	1 301 554	1 256 739	1.16
700 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	USD	498 791	484 986	0.45
900 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 1.75% 13/07/2030	EUR	646 313	627 822	0.58
200 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 2% 14/04/2033	EUR	116 480	128 614	0.12
600 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 11/03/2029	EUR	499 740	497 532	0.46
20 000 000	SPAIN LETRAS DEL TESORO 0% 10/03/2023	EUR	19 920 991	19 943 200	18.44
9 000 000	SPAIN LETRAS DEL TESORO 0% 14/04/2023	EUR	8 945 447	8 949 510	8.27
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>40 106 973</b>	<b>39 700 932</b>	<b>36.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>96 589 519</b>	<b>93 308 104</b>	<b>86.24</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
6 822	COHEN & STEERS LIMITED DURATION PREFERRED AND INCOME FUND INC	USD	131 605	121 578	0.11
6 468	NUVEEN PREFERRED & INCOME OPPORTUNITIES FUND	USD	46 289	44 120	0.04
<b>Total Open-ended Investment Funds</b>			<b>177 894</b>	<b>165 698</b>	<b>0.15</b>
<b>Total Investment Funds</b>			<b>177 894</b>	<b>165 698</b>	<b>0.15</b>
<b>Total Investments</b>			<b>96 767 413</b>	<b>93 473 802</b>	<b>86.39</b>

## CoRe Series - Global Macro Credit FAM Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	36.70	Spain	27.93
Banks	24.15	United States of America	16.31
Investment Banking and Brokerage Services	12.72	Germany	6.55
Telecommunications Service Providers	2.23	United Kingdom	6.35
Industrial Transportation	2.01	Switzerland	3.63
Oil, Gas and Coal	1.70	France	3.00
General Industrials	1.36	Mexico	2.86
Industrial Engineering	0.93	Italy	2.17
Travel and Leisure	0.67	Netherlands	2.14
Industrial Support Services	0.55	Colombia	2.02
Leisure Goods	0.55	Brazil	1.80
Software and Computer Services	0.55	Luxembourg	1.67
Real Estate Investment and Services	0.42	South Africa	1.61
Pharmaceuticals and Biotechnology	0.36	Romania	1.16
Mortgage Real Estate Investment Trusts	0.32	Chile	1.09
Real Estate Investment Trusts	0.32	Sweden	0.85
Medical Equipment and Services	0.27	Portugal	0.84
Alternative Energy	0.18	Cayman Islands	0.78
Electricity	0.17	Denmark	0.73
Investment Fund	0.15	Finland	0.67
Chemicals	0.08	Panama	0.60
		Ireland	0.41
		Bermuda	0.36
		Israel	0.36
		Slovakia	0.18
		Greece	0.17
		Peru	0.15
	<b>86.39</b>		<b>86.39</b>

## CoRe Series - Bond 6M Fineco AM Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
250 000	ABBOTT IRELAND FINANCING DAC 0.875% 27/09/2023	EUR	249 508	246 618	0.33
291 000	ABBVIE INC 1.25% 01/06/2024	EUR	290 222	282 235	0.38
466 000	ABBVIE INC 1.375% 17/05/2024	EUR	466 029	452 915	0.60
100 000	ABERTIS INFRAESTRUCTURAS SA 1.5% 27/06/2024	EUR	98 956	95 524	0.13
500 000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	513 521	500 385	0.67
153 000	AIB GROUP PLC 1.25% 28/05/2024	EUR	151 614	147 227	0.20
433 000	AIB GROUP PLC 1.5% 29/03/2023	EUR	435 966	431 584	0.58
500 000	ALD SA 0.375% 18/07/2023	EUR	496 963	492 640	0.66
400 000	ALD SA 0.375% 19/10/2023	EUR	396 208	389 556	0.52
200 000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	EUR	198 194	197 604	0.26
100 000	AMADEUS IT GROUP SA FRN 25/01/2024	EUR	99 910	99 879	0.13
600 000	AMADEUS IT GROUP SA 0.875% 18/09/2023	EUR	598 961	589 944	0.79
556 000	AMERICA MOVIL SAB DE CV 1.5% 10/03/2024	EUR	553 226	542 033	0.72
200 000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	EUR	199 100	194 422	0.26
300 000	AROUNDTOWN SA 1% 07/01/2025	EUR	271 470	246 228	0.33
100 000	ARVAL SERVICE LEASE SA/FRANCE 0% 30/09/2024	EUR	95 590	93 730	0.13
941 000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	EUR	915 384	898 231	1.20
366 000	AT&T INC 1.05% 05/09/2023	EUR	367 207	361 088	0.48
228 000	AT&T INC 1.3% 05/09/2023	EUR	229 410	225 483	0.30
228 000	AT&T INC 1.95% 15/09/2023	EUR	230 881	226 247	0.30
336 000	AT&T INC 2.4% 15/03/2024	EUR	341 028	331 743	0.44
200 000	AUCHAN HOLDING SA 2.25% 06/04/2023	EUR	200 312	198 876	0.27
764 000	BACARDI LTD 2.75% 03/07/2023	EUR	773 813	760 455	1.01
200 000	BANCO BPM SPA 1% 23/01/2025	EUR	197 860	189 880	0.25
500 000	BANCO DE SABADELL SA 0.875% 05/03/2023	EUR	499 918	498 325	0.67
300 000	BANCO DE SABADELL SA 1.625% 07/03/2024	EUR	296 197	291 504	0.39
300 000	BANCO SANTANDER SA FRN 26/01/2025	EUR	293 798	288 654	0.39
850 000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	EUR	852 211	840 548	1.12
400 000	BANK OF NOVA SCOTIA 0.375% 23/10/2023	EUR	396 590	391 248	0.52
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 21/05/2024	EUR	614 272	595 758	0.80
400 000	BARCLAYS PLC FRN 02/04/2025	EUR	396 200	395 496	0.53
100 000	BARCLAYS PLC FRN 09/06/2025	EUR	95 670	94 753	0.13
128 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	129 018	126 706	0.17
300 000	BARCLAYS PLC 1.875% 08/12/2023	EUR	303 474	296 955	0.40
100 000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	EUR	101 252	98 473	0.13
400 000	BAYER AG 0.05% 12/01/2025	EUR	375 469	372 200	0.50
371 000	BECTON DICKINSON AND CO 1.401% 24/05/2023	EUR	371 927	369 553	0.49
700 000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	698 600	694 582	0.93
100 000	BNP PARIBAS CARDIF SA 1% 29/11/2024	EUR	97 195	94 313	0.13
100 000	BNP PARIBAS SA FRN 15/07/2025	EUR	96 438	94 770	0.13
200 000	BNP PARIBAS SA 1.25% 19/03/2025	EUR	192 900	189 914	0.25
100 000	BNP PARIBAS SA 2.375% 17/02/2025	EUR	98 230	97 260	0.13
746 000	BP CAPITAL MARKETS PLC 1.876% 07/04/2024	EUR	747 590	731 304	0.98
600 000	BPCE SA 0.625% 26/09/2024	EUR	576 304	569 772	0.76

## CoRe Series - Bond 6M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	BPCE SA 2.875% 30/09/2024	EUR	300 810	291 792	0.39
200 000	BPCE SA 4.625% 18/07/2023	EUR	204 620	201 428	0.27
700 000	BRISA-CONCESSAO RODOVIARIA SA 2% 22/03/2023	EUR	705 761	697 298	0.93
100 000	BRITISH TELECOMMUNICATIONS PLC 0.5% 12/09/2025	EUR	92 100	91 365	0.12
300 000	CAIXABANK SA 0.375% 03/02/2025	EUR	288 660	279 384	0.37
100 000	CAIXABANK SA 1% 25/06/2024	EUR	98 721	96 068	0.13
300 000	CAIXABANK SA 1.75% 24/10/2023	EUR	301 932	296 244	0.40
400 000	CAIXABANK SA 2.375% 01/02/2024	EUR	406 308	395 784	0.53
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	98 457	95 938	0.13
100 000	CARREFOUR BANQUE SA 0.107% 14/06/2025	EUR	92 850	91 546	0.12
200 000	CIE DE SAINT-GOBAIN 1.625% 10/08/2025	EUR	199 512	190 022	0.25
200 000	CIE DE SAINT-GOBAIN 1.75% 03/04/2023	EUR	201 766	199 634	0.27
600 000	CITIGROUP INC 1.75% 28/01/2025	EUR	583 800	579 408	0.77
400 000	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	EUR	402 364	398 188	0.53
450 000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	EUR	442 667	439 164	0.59
559 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	544 532	534 337	0.71
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	101 990	99 836	0.13
220 000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 26/05/2024	EUR	217 998	213 248	0.28
442 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	439 686	429 147	0.57
300 000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	294 791	285 750	0.38
300 000	COMMERZBANK AG 0.625% 28/08/2024	EUR	292 125	285 897	0.38
200 000	COMMERZBANK AG 1.25% 23/10/2023	EUR	199 716	196 706	0.26
700 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	705 110	691 362	0.92
600 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	590 757	582 174	0.78
800 000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	EUR	789 700	774 800	1.03
782 000	CRH FINLAND SERVICES OYJ 0.875% 05/11/2023	EUR	775 473	766 188	1.02
332 000	DANAHER CORP 1.7% 30/03/2024	EUR	332 887	325 885	0.43
400 000	DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	EUR	396 568	385 024	0.51
537 000	DS SMITH PLC 1.375% 26/07/2024	EUR	524 834	517 931	0.69
844 000	EASTMAN CHEMICAL CO 1.5% 26/05/2023	EUR	842 780	838 631	1.12
100 000	EDP FINANCE BV 1.875% 29/09/2023	EUR	101 430	99 129	0.13
1 000 000	E.ON INTERNATIONAL FINANCE BV 5.528% 21/02/2023	EUR	1 023 200	1 003 960	1.34
795 000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	EUR	794 688	777 415	1.04
1 000 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	1 006 632	988 580	1.32
289 000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	EUR	284 645	280 154	0.37
400 000	FCA BANK SPA/IRELAND 0.5% 13/09/2024	EUR	388 200	376 224	0.50
230 000	FCA BANK SPA/IRELAND 0.5% 18/09/2023	EUR	224 526	225 083	0.30
400 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.25% 29/11/2023	EUR	393 080	389 624	0.52
600 000	FRESENIUS SE & CO KGAA 0% CV 31/01/2024	EUR	581 550	575 478	0.77
100 000	FRESENIUS SE & CO KGAA 1.875% 24/05/2025	EUR	95 300	94 401	0.13
320 000	GOLDMAN SACHS GROUP INC FRN 30/04/2024 (ISIN XS2338355105)	EUR	316 767	316 029	0.42
350 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	343 700	332 490	0.44
200 000	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	198 560	198 460	0.26
200 000	GRAND CITY PROPERTIES SA 1.7% 09/04/2024	EUR	195 148	187 390	0.25

## CoRe Series - Bond 6M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	EUR	198 960	194 278	0.26
1 050 000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	EUR	995 647	927 192	1.24
100 000	HIGHLAND HOLDINGS SARL 0% 12/11/2023	EUR	98 419	96 950	0.13
1 200 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023	EUR	1 192 440	1 192 680	1.60
300 000	IE2 HOLDCO SAU 2.375% 27/11/2023	EUR	302 722	298 116	0.40
100 000	IMERYS SA 2% 10/12/2024	EUR	98 830	96 957	0.13
400 000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	EUR	400 540	396 300	0.53
200 000	INMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	EUR	197 048	190 988	0.25
100 000	INTERNATIONAL BUSINESS MACHINES CORP 1.125% 06/09/2024	EUR	99 522	96 306	0.13
187 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75% 14/03/2024	EUR	187 946	182 626	0.24
100 000	INTESA SANPAOLO SPA - EMTN - 1.375% 18/01/2024	EUR	100 225	98 262	0.13
833 000	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	791 964	796 514	1.06
133 000	ITV PLC 2% 01/12/2023	EUR	133 922	131 504	0.18
600 000	JCDECAUX SE 1% 01/06/2023	EUR	599 628	594 930	0.79
100 000	JCDECAUX SE 2% 24/10/2024	EUR	100 525	96 359	0.13
400 000	JYSKE BANK A/S FRN 15/10/2025	EUR	369 440	369 100	0.49
764 000	JYSKE BANK A/S FRN 20/06/2024	EUR	757 976	752 746	1.00
100 000	KERING SA 1.25% 05/05/2025	EUR	99 435	95 509	0.13
100 000	KLEPIERRE 1% 17/04/2023	EUR	100 226	99 591	0.13
300 000	LA BANQUE POSTALE SA 1% 16/10/2024	EUR	293 447	285 468	0.38
221 000	LEASEPLAN CORP NV 0.125% 13/09/2023	EUR	217 709	215 455	0.29
366 000	LLOYDS BANKING GROUP PLC 1% 09/11/2023	EUR	364 014	360 023	0.48
900 000	LOGICOR FINANCING SARL 0.75% 15/07/2024	EUR	866 673	824 202	1.10
795 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 14/06/2025	EUR	773 774	773 734	1.03
268 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024	EUR	262 372	256 112	0.34
106 000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	EUR	102 942	100 191	0.13
184 000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	EUR	181 312	176 180	0.24
182 000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	EUR	182 160	179 004	0.24
152 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	152 567	148 528	0.20
100 000	MORGAN STANLEY FRN 26/07/2024	EUR	99 515	98 375	0.13
179 000	MOTABILITY OPERATIONS GROUP PLC 1.625% 09/06/2023	EUR	180 964	177 858	0.24
365 000	NATIONAL GRID NORTH AMERICA INC 0.75% 08/08/2023	EUR	364 088	360 091	0.48
200 000	NATWEST GROUP PLC FRN 04/03/2025	EUR	194 400	195 044	0.26
100 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	99 015	96 295	0.13
200 000	NATWEST MARKETS PLC 2% 27/08/2025	EUR	192 480	189 732	0.25
100 000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	EUR	95 875	93 178	0.12
300 000	NIBC BANK NV 2% 09/04/2024	EUR	301 671	291 669	0.39
933 000	NISSAN MOTOR CO LTD - REGS - 1.94% 15/09/2023	EUR	933 207	920 124	1.23
202 000	NYKREDIT REALKREDIT AS 0.125% 10/07/2024	EUR	195 440	190 300	0.25
300 000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	EUR	284 880	279 876	0.37
562 000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	EUR	556 606	544 814	0.73
214 000	OMV AG 0.75% 04/12/2023	EUR	213 461	209 251	0.28
1 000 000	PROSEGUR CIA DE SEGURIDAD SA 1% 08/02/2023	EUR	998 370	998 180	1.33
900 000	RAIFFEISEN BANK INTERNATIONAL AG 6% 16/10/2023	EUR	934 875	903 159	1.21

## CoRe Series - Bond 6M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	RCI BANQUE SA FRN 04/11/2024	EUR	197 142	196 416	0.26
100 000	RCI BANQUE SA 1% 17/05/2023	EUR	99 670	99 260	0.13
551 000	RCI BANQUE SA 1.375% 08/03/2024	EUR	545 867	535 892	0.72
200 000	ROYAL BANK OF CANADA 0.125% 23/07/2024	EUR	194 040	190 390	0.25
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 28/02/2025	EUR	190 340	190 632	0.25
200 000	SCANIA CV AB 0.125% 13/02/2023	EUR	198 608	199 376	0.27
200 000	SCANIA CV AB 0.5% 06/10/2023	EUR	197 281	195 080	0.26
141 000	SCENTRE GROUP TRUST 1 2.25% 16/07/2024	EUR	142 073	136 989	0.18
300 000	SOCIETE GENERALE SA 1.125% 23/01/2025	EUR	291 030	283 674	0.38
300 000	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	299 088	292 713	0.39
600 000	SOCIETE GENERALE SA 4% 07/06/2023	EUR	615 534	600 600	0.80
131 000	SPAREBANK 1 OESTLANDET 0.25% 30/09/2024	EUR	127 204	122 772	0.16
363 000	STELLANTIS NV 2% 23/03/2024	EUR	362 052	356 419	0.48
556 000	STELLANTIS NV 3.375% 07/07/2023	EUR	565 657	556 651	0.74
900 000	STRYKER CORP 1.125% 30/11/2023	EUR	896 290	883 305	1.18
369 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819% 23/07/2023	EUR	367 886	365 258	0.49
537 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	522 735	514 059	0.69
100 000	TELENOR ASA 2.5% 22/05/2025	EUR	102 380	96 882	0.13
852 000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	854 451	839 824	1.12
518 000	THERMO FISHER SCIENTIFIC FINANCE I BV 0% 18/11/2023	EUR	508 613	503 600	0.67
100 000	TORONTO-DOMINION BANK 0.375% 25/04/2024	EUR	98 485	96 139	0.13
217 000	TOYOTA FINANCE AUSTRALIA LTD 0.064% 13/01/2025	EUR	206 502	202 897	0.27
354 000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	EUR	345 765	340 863	0.45
500 000	UNICREDIT SPA FRN 25/06/2025	EUR	472 500	477 895	0.64
165 000	UPJOHN FINANCE BV 1.023% 23/06/2024	EUR	161 088	157 412	0.21
300 000	UTAH ACQUISITION SUB INC 2.25% 22/11/2024	EUR	290 340	289 140	0.39
200 000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	EUR	198 570	191 866	0.26
200 000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	EUR	201 350	195 740	0.26
100 000	VOLKSWAGEN FINANCIAL SERVICES NV FRN 17/01/2024	EUR	100 517	99 966	0.13
500 000	VOLVO TREASURY AB FRN 11/01/2024	EUR	503 494	499 965	0.67
550 000	VOLVO TREASURY AB 0% 09/05/2024	EUR	533 957	524 816	0.70
100 000	VONOVIA FINANCE BV 0.75% 15/01/2024	EUR	98 691	96 736	0.13
100 000	VONOVIA FINANCE BV 0.875% 03/07/2023	EUR	99 877	98 683	0.13
600 000	VONOVIA SE 0% 16/09/2024	EUR	573 740	559 716	0.75
900 000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	EUR	884 356	876 096	1.17
300 000	WPP FINANCE 2013 3% 20/11/2023	EUR	306 477	299 502	0.40
200 000	YORKSHIRE BUILDING SOCIETY 0.125% 08/05/2024	EUR	196 140	191 172	0.26
<b>Total Bonds</b>			<b>61 438 309</b>	<b>60 373 358</b>	<b>80.57</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 900 000	EUROPEAN UNION 0.8% 04/07/2025	EUR	1 890 822	1 801 903	2.41
1 700 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/01/2025	EUR	1 753 067	1 749 640	2.33
1 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2025	EUR	1 014 092	1 012 260	1.35
400 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/09/2025	EUR	401 120	399 244	0.53

## CoRe Series - Bond 6M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
150 000	KOREA HOUSING FINANCE CORP 0.75% 30/10/2023	EUR	149 907	146 909	0.20
200 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.375% 09/07/2024	EUR	207 200	200 400	0.27
100 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.25% 20/01/2025	EUR	108 650	103 992	0.14
1 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024	EUR	1 028 750	998 360	1.33
350 000	SLOVAKIA GOVERNMENT BOND 0.25% 14/05/2025	EUR	329 840	325 251	0.43
650 000	SPAIN GOVERNMENT BOND 0% 31/05/2025	EUR	619 970	604 162	0.81
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>7 503 418</b>	<b>7 342 121</b>	<b>9.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>68 941 727</b>	<b>67 715 479</b>	<b>90.37</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
231	BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I	EUR	5 281 850	5 298 475	7.07
<b>Total Open-ended Investment Funds</b>			<b>5 281 850</b>	<b>5 298 475</b>	<b>7.07</b>
<b>Total Investment Funds</b>			<b>5 281 850</b>	<b>5 298 475</b>	<b>7.07</b>
<b>Total Investments</b>			<b>74 223 577</b>	<b>73 013 954</b>	<b>97.44</b>



## CoRe Series - Bond 6M Fineco AM Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	28.27	France	19.52
Investment Banking and Brokerage Services	18.76	Netherlands	9.71
Governments	9.80	United States of America	9.28
Investment Fund	7.07	Spain	7.37
Automobiles and Parts	3.81	United Kingdom	6.61
Medical Equipment and Services	3.34	Italy	6.30
Telecommunications Service Providers	2.68	Germany	5.93
Industrial Transportation	2.38	Japan	5.58
Pharmaceuticals and Biotechnology	1.86	Luxembourg	5.20
Real Estate Investment and Services	1.85	Ireland	3.91
Beverages	1.61	Denmark	2.85
Construction and Materials	1.54	Belgium	2.54
Health Care Providers	1.41	Sweden	2.35
Chemicals	1.36	Austria	1.48
Finance and Credit Services	1.35	Romania	1.33
Industrial Support Services	1.33	Canada	1.03
Electronic and Electrical Equipment	1.32	Finland	1.02
Consumer Services	1.18	Bermuda	1.01
Software and Computer Services	1.05	Portugal	0.93
Tobacco	1.01	Australia	0.91
Media	0.92	Mexico	0.72
Oil, Gas and Coal	0.76	Cayman Islands	0.53
General Industrials	0.69	Slovakia	0.43
Real Estate Investment Trusts	0.65	Poland	0.41
Technology Hardware and Equipment	0.53	Norway	0.29
Personal Care, Drug and Grocery Stores	0.27	South Korea	0.20
Open-end and Miscellaneous Investment Vehicles	0.25		
Industrial Metals and Mining	0.13		
Non-life Insurance	0.13		
Personal Goods	0.13		
	<b>97.44</b>		<b>97.44</b>

## CoRe Series - Enhanced Bond 6M Fineco AM Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
105 000	ABBVIE INC 1.25% 01/06/2024	EUR	104 886	101 837	0.15
100 000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	EUR	95 759	91 500	0.14
200 000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	178 542	166 182	0.25
100 000	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	98 628	94 637	0.14
400 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	400 900	399 908	0.59
100 000	ACEA SPA 0% 28/09/2025	EUR	94 560	89 721	0.13
198 000	ACQUIRENTE UNICO SPA 2.8% 20/02/2026	EUR	200 008	188 676	0.28
387 000	AIB GROUP PLC 1.25% 28/05/2024	EUR	382 265	372 398	0.55
397 000	AIB GROUP PLC 1.5% 29/03/2023	EUR	399 158	395 702	0.59
227 000	AIB GROUP PLC 2.25% 03/07/2025	EUR	223 986	215 278	0.32
200 000	AIR FRANCE-KLM 3% 01/07/2024	EUR	187 600	195 074	0.29
100 000	ALD SA 0.375% 18/07/2023	EUR	99 420	98 528	0.15
100 000	ALD SA 0.375% 19/10/2023	EUR	98 784	97 389	0.14
500 000	ALLERGAN FUNDING SCS 1.5% 15/11/2023	EUR	495 200	486 510	0.72
800 000	ALSTRIA OFFICE REIT-AG 0.5% 26/09/2025	EUR	690 738	639 144	0.95
100 000	ALSTRIA OFFICE REIT-AG 1.5% 15/11/2027	EUR	79 186	71 435	0.11
100 000	AMADEUS IT GROUP SA 0.875% 18/09/2023	EUR	99 844	98 324	0.15
300 000	AROUNDTOWN SA 1% 07/01/2025	EUR	285 391	246 228	0.36
400 000	ARVAL SERVICE LEASE SA/FRANCE 0% 30/09/2024	EUR	381 402	374 920	0.56
100 000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	EUR	97 425	95 455	0.14
636 000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	EUR	611 940	596 174	0.88
300 000	ASB FINANCE LTD/LONDON 0.75% 09/10/2025	EUR	293 680	278 766	0.41
154 000	AT&T INC 0.25% 04/03/2026	EUR	144 060	137 571	0.20
151 000	AT&T INC 1.05% 05/09/2023	EUR	151 324	148 974	0.22
358 000	AT&T INC 1.95% 15/09/2023	EUR	362 545	355 247	0.53
139 000	AT&T INC 2.5% 15/03/2023	EUR	140 596	138 978	0.21
100 000	AUCHAN HOLDING SADR 2.375% 25/04/2025	EUR	96 558	94 646	0.14
100 000	AUCHAN HOLDING SADR 2.625% 30/01/2024	EUR	98 910	97 990	0.15
200 000	AUTOSTRATE PER L'ITALIA SPA 1.625% 12/06/2023	EUR	199 500	197 870	0.29
200 000	AUTOSTRATE PER L'ITALIA SPA 5.875% 09/06/2024	EUR	211 740	204 236	0.30
100 000	AVIVA PLC FRN 05/07/2043	EUR	103 846	100 600	0.15
100 000	AXA SA FRN 04/07/2043	EUR	104 226	100 527	0.15
287 000	BACARDI LTD 2.75% 03/07/2023	EUR	290 366	285 668	0.42
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 01/12/2023	EUR	200 692	199 988	0.30
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	195 016	189 538	0.28
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	198 570	194 744	0.29
139 000	BANCO BPM SPA 2.5% 21/06/2024	EUR	139 649	135 493	0.20
100 000	BANCO DE SABADELL SA FRN 12/12/2028	EUR	100 703	99 566	0.15
200 000	BANCO DE SABADELL SA 1.125% 27/03/2025	EUR	187 580	182 660	0.27
300 000	BANCO DE SABADELL SA 1.75% 10/05/2024	EUR	292 834	288 024	0.43
100 000	BANCO DE SABADELL SA 2.5% 15/04/2031	EUR	89 250	86 819	0.13
100 000	BANCO SANTANDER SA FRN 11/05/2024	EUR	101 143	100 462	0.15
200 000	BANCO SANTANDER SA FRN 26/01/2025	EUR	196 164	192 436	0.28
200 000	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	182 025	177 680	0.26

## CoRe Series - Enhanced Bond 6M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	BANCO SANTANDER SA 2.5% 18/03/2025	EUR	297 427	292 200	0.43
100 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	97 053	96 587	0.14
100 000	BANCO SANTANDER TOTTA SA 0.875% 25/04/2024	EUR	99 694	96 726	0.14
300 000	BANK OF AMERICA CORP FRN 24/08/2025	EUR	301 362	298 599	0.44
317 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	323 369	312 825	0.46
200 000	BANK OF IRELAND GROUP PLC FRN 08/07/2024	EUR	196 792	196 834	0.29
200 000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	EUR	199 300	197 776	0.29
200 000	BANK OF NOVA SCOTIA 0.375% 23/10/2023	EUR	199 170	195 624	0.29
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	191 051	184 686	0.27
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	182 896	183 906	0.27
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	193 805	189 840	0.28
216 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 21/05/2024	EUR	221 496	214 473	0.32
285 000	BARCLAYS PLC FRN 07/02/2028	EUR	282 816	282 891	0.42
317 000	BARCLAYS PLC 1.875% 08/12/2023	EUR	320 999	313 782	0.46
119 000	BAXTER INTERNATIONAL INC 0.4% 15/05/2024	EUR	116 688	114 054	0.17
100 000	BAYER AG 0.05% 12/01/2025	EUR	95 479	93 050	0.14
100 000	BAYER AG 0.375% 06/07/2024	EUR	97 167	95 427	0.14
100 000	BECTON DICKINSON AND CO 0% 13/08/2023	EUR	98 849	98 168	0.15
500 000	BELFIUS BANK SA 1% 26/10/2024	EUR	491 945	478 105	0.71
200 000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	194 294	191 562	0.28
500 000	BNP PARIBAS CARDIF SA 1% 29/11/2024	EUR	486 388	471 565	0.70
400 000	BNP PARIBAS SA FRN 15/07/2025	EUR	387 731	379 080	0.56
500 000	BNP PARIBAS SA 2.375% 17/02/2025	EUR	498 787	486 300	0.72
100 000	BOOKING HOLDINGS INC 0.1% 08/03/2025	EUR	95 707	92 404	0.14
400 000	BPCE SA 0.625% 26/09/2024	EUR	391 404	379 848	0.56
500 000	BPCE SA 4.625% 18/07/2023	EUR	511 950	503 570	0.75
400 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	393 956	379 160	0.56
200 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	188 310	181 580	0.27
300 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6% 23/01/2027	EUR	315 591	312 171	0.46
300 000	CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028	EUR	305 846	298 788	0.44
300 000	CAIXA GERAL DE DEPOSITOS SA 1.25% 25/11/2024	EUR	293 601	282 114	0.42
300 000	CAIXABANK SA 0.625% 01/10/2024	EUR	288 918	283 917	0.42
100 000	CAIXABANK SA 1.75% 24/10/2023	EUR	100 753	98 748	0.15
300 000	CAIXABANK SA 2.375% 01/02/2024	EUR	304 033	296 838	0.44
300 000	CARMILA SA 1.625% 01/04/2029	EUR	246 756	212 088	0.31
300 000	CARMILA SA 1.625% 30/05/2027	EUR	258 150	244 860	0.36
100 000	CARREFOUR BANQUE SA 0.107% 14/06/2025	EUR	94 009	91 546	0.14
100 000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	40 440	18 188	0.03
300 000	CASINO GUICHARD PERRACHON SA FRN 05/08/2026	EUR	231 400	152 373	0.23
100 000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	EUR	98 787	96 674	0.14
200 000	CIE DE SAINT-GOBAIN 1.625% 10/08/2025	EUR	199 512	190 022	0.28
100 000	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	EUR	100 634	99 547	0.15
450 000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	EUR	444 451	439 164	0.65

## CoRe Series - Enhanced Bond 6M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
214 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	207 337	204 558	0.30
200 000	CNP ASSURANCES 0.375% 08/03/2028	EUR	163 750	158 734	0.24
124 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	123 316	120 394	0.18
100 000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	98 553	95 250	0.14
356 000	COMCAST CORP 0% 14/09/2026	EUR	328 442	310 176	0.46
300 000	COMMERZBANK AG 0.25% 16/09/2024	EUR	285 611	281 040	0.42
175 000	COMMERZBANK AG 0.625% 28/08/2024	EUR	171 239	166 773	0.25
300 000	COMMERZBANK AG 4% 23/03/2026	EUR	291 537	291 987	0.43
97 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	97 650	95 803	0.14
139 000	CONTINENTAL AG 0% 12/09/2023	EUR	137 332	136 160	0.20
350 000	CREDIT AGRICOLE SA 2.8% 16/10/2025	EUR	354 379	335 076	0.50
200 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	191 520	184 256	0.27
389 000	CREDITO EMILIANO SPA FRN 25/10/2025	EUR	380 695	363 559	0.54
100 000	CRH FINLAND SERVICES OYJ 0.875% 05/11/2023	EUR	99 707	97 978	0.15
586 000	DANAHER CORP 1.7% 30/03/2024	EUR	590 387	575 206	0.85
200 000	DE VOLKSBANK NV 0.01% 16/09/2024	EUR	194 278	187 944	0.28
200 000	DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	EUR	199 806	192 512	0.29
200 000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	EUR	194 720	187 772	0.28
139 000	DNB BANK ASA FRN 31/05/2026	EUR	138 119	131 519	0.19
359 000	DS SMITH PLC 1.375% 26/07/2024	EUR	351 688	346 252	0.51
624 000	EASTMAN CHEMICAL CO 1.5% 26/05/2023	EUR	624 910	620 031	0.92
200 000	ELECTRICITE DE FRANCE SA 4% 12/11/2025	EUR	202 920	201 194	0.30
200 000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	EUR	211 861	203 630	0.30
100 000	ELO SACA 2.875% 29/01/2026	EUR	93 136	93 687	0.14
100 000	ELO SACA 3.25% 23/07/2027	EUR	89 242	91 647	0.14
48 000	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	47 844	47 874	0.07
300 000	ENBW INTERNATIONAL FINANCE BV 4.875% 16/01/2025	EUR	324 039	308 919	0.46
700 000	E.ON INTERNATIONAL FINANCE BV 5.528% 21/02/2023	EUR	716 240	702 772	1.05
275 000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	EUR	277 615	268 917	0.40
200 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	201 453	197 716	0.29
200 000	EUTELSAT SA 2% 02/10/2025	EUR	198 594	174 226	0.26
410 000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	EUR	403 493	397 450	0.59
327 000	FCA BANK SPA/IRELAND 0.5% 13/09/2024	EUR	318 999	307 563	0.46
100 000	FCA BANK SPA/IRELAND 0.5% 18/09/2023	EUR	97 620	97 862	0.14
100 000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	EUR	95 625	95 000	0.14
314 000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	313 655	306 561	0.45
200 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.25% 29/11/2023	EUR	196 040	194 812	0.29
200 000	FRESENIUS SE & CO KGAA 1.875% 24/05/2025	EUR	197 111	188 802	0.28
200 000	GOLDMAN SACHS GROUP INC - EMTN - 1.375% 15/05/2024	EUR	200 648	195 768	0.29
100 000	GOLDMAN SACHS GROUP INC FRN 30/04/2024 (ISIN XS2338355105)	EUR	99 055	98 759	0.15
139 000	GOLDMAN SACHS GROUP INC FRN 30/04/2024 (ISIN XS2338355360)	EUR	139 616	139 013	0.21
149 000	GOLDMAN SACHS GROUP INC 2.125% 30/09/2024	EUR	150 524	145 588	0.22
203 000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	EUR	176 381	157 418	0.23
457 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	440 190	423 931	0.63

## CoRe Series - Enhanced Bond 6M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	EUR	97 545	97 139	0.14
900 000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	EUR	846 615	794 736	1.19
100 000	HIGHLAND HOLDINGS SARL 0% 12/11/2023	EUR	98 419	96 950	0.14
900 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023	EUR	892 656	894 510	1.33
100 000	ICADE 1.125% 17/11/2025	EUR	95 855	89 818	0.13
500 000	IMERYS SA 2% 10/12/2024	EUR	497 534	484 785	0.72
100 000	INDIGO GROUP SAS 2.125% 16/04/2025	EUR	99 876	96 313	0.14
100 000	INEOS FINANCE PLC - REGS - 2.875% 01/05/2026	EUR	87 970	86 071	0.13
200 000	ING GROEP NV FRN 11/04/2028	EUR	202 460	198 662	0.29
200 000	ING GROEP NV FRN 15/02/2029	EUR	200 342	193 756	0.29
200 000	INMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	EUR	196 996	190 988	0.28
250 000	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	244 335	235 483	0.35
410 000	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	388 680	392 042	0.58
250 000	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	253 073	245 620	0.36
168 000	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	170 538	164 781	0.24
153 000	INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	161 222	155 417	0.23
159 000	ITV PLC 2% 01/12/2023	EUR	160 102	157 211	0.23
200 000	JCDECAUX SE 2% 24/10/2024	EUR	201 050	192 718	0.29
250 000	JOHNSON CONTROLS INTERNATIONAL PLC 1% 15/09/2023	EUR	250 390	246 280	0.36
100 000	JYSKE BANK A/S FRN 15/10/2025	EUR	91 780	92 275	0.14
388 000	JYSKE BANK A/S FRN 20/06/2024	EUR	385 655	382 285	0.57
300 000	KBC GROUP NV 1.125% 25/01/2024	EUR	300 231	293 865	0.44
100 000	KERING SA 1.25% 05/05/2025	EUR	99 435	95 509	0.14
200 000	KUTXABANK SA 0.5% 25/09/2024	EUR	194 480	188 532	0.28
300 000	LA BANQUE POSTALE SA 1% 16/10/2024	EUR	293 538	285 468	0.42
300 000	LEASEPLAN CORP NV 0.125% 13/09/2023	EUR	295 533	292 473	0.43
100 000	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	92 244	86 649	0.13
300 000	LEASEPLAN CORP NV 1% 02/05/2023	EUR	298 842	297 858	0.44
763 000	LOGICOR FINANCING SARL 0.75% 15/07/2024	EUR	736 317	698 741	1.04
276 000	MEDTRONIC GLOBAL HOLDINGS SCA 3% 15/10/2028	EUR	275 691	266 081	0.39
139 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.25% 06/11/2023	EUR	137 888	135 658	0.20
100 000	MERCIALYS SA 4.625% 07/07/2027	EUR	101 900	88 776	0.13
100 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	98 603	93 906	0.14
200 000	MINITUBISHI UFJ FINANCIAL GROUP INC FRN 14/06/2025	EUR	194 760	194 650	0.29
100 000	MINITUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024	EUR	97 900	95 564	0.14
224 000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	EUR	217 538	211 725	0.31
119 000	MIZUHO FINANCIAL GROUP INC 0.184% 13/04/2026	EUR	110 132	105 276	0.16
509 000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	EUR	501 717	487 368	0.72
228 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	228 850	222 792	0.33
397 000	MORGAN STANLEY FRN 26/07/2024	EUR	395 075	390 549	0.58
228 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	230 027	223 857	0.33
258 000	MYLAN INC 2.125% 23/05/2025	EUR	254 055	244 749	0.36
397 000	NATWEST GROUP PLC FRN 04/03/2025	EUR	398 116	387 162	0.57
200 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	198 030	192 590	0.29

## CoRe Series - Enhanced Bond 6M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	NE PROPERTY BV 2% 20/01/2030	EUR	76 491	68 325	0.10
255 000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	EUR	243 526	237 604	0.35
200 000	NEXANS SA 2.75% 05/04/2024	EUR	202 350	196 978	0.29
100 000	NIBC BANK NV 2% 09/04/2024	EUR	97 650	97 223	0.14
637 000	NISSAN MOTOR CO LTD - REGS - 1.94% 15/09/2023	EUR	638 530	628 209	0.93
119 000	NTT FINANCE CORP - REGS - 0.01% 03/03/2025	EUR	114 151	110 362	0.16
314 000	NTT FINANCE CORP 0.082% 13/12/2025	EUR	298 162	284 478	0.42
555 000	NYKREDIT REALKREDIT AS 0.125% 10/07/2024	EUR	536 756	522 854	0.77
204 000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	EUR	202 242	197 762	0.29
518 000	OMV AG 0% 16/06/2023	EUR	514 389	512 198	0.76
122 000	OP CORPORATE BANK PLC 0.1% 16/11/2027	EUR	109 097	102 127	0.15
300 000	OP CORPORATE BANK PLC 1% 22/05/2025	EUR	291 840	282 297	0.42
100 000	ORANO SA 3.375% 23/04/2026	EUR	97 650	97 112	0.14
454 000	POSTE ITALIANE SPA 0% 10/12/2024	EUR	435 323	418 711	0.62
200 000	PROSEGUR CIA DE SEGURIDAD SA 1% 08/02/2023	EUR	199 722	199 636	0.30
100 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	98 221	95 381	0.14
200 000	RAIFFEISEN BANK INTERNATIONAL AG 6% 16/10/2023	EUR	207 750	200 702	0.30
400 000	RCI BANQUE SA - EMTN - 1.625% 11/04/2025	EUR	380 060	376 876	0.56
100 000	RCI BANQUE SA 0.5% 14/07/2025	EUR	93 210	90 746	0.13
111 000	RCI BANQUE SA 0.75% 10/04/2023	EUR	110 556	110 482	0.16
400 000	RENAULT SA 1.25% 24/06/2025	EUR	350 860	357 392	0.53
100 000	RENAULT SA 2.375% 25/05/2026	EUR	91 450	89 711	0.13
200 000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	EUR	194 638	188 212	0.28
426 000	ROLLS-ROYCE PLC 0.875% 09/05/2024	EUR	409 132	399 017	0.59
100 000	ROYAL BANK OF CANADA 0.25% 02/05/2024	EUR	98 405	96 143	0.14
100 000	SANTANDER UK GROUP HOLDINGS PLC FRN 28/02/2025	EUR	97 669	95 316	0.14
200 000	SCHAEFFLER AG 2.75% 12/10/2025	EUR	188 500	189 908	0.28
126 000	SCHLUMBERGER FINANCE BV 0% 15/10/2024	EUR	122 120	118 320	0.18
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	99 860	97 874	0.14
224 000	SMURFIT KAPPAACQUISITIONS ULC - REGS - 2.75% 01/02/2025	EUR	227 268	217 069	0.32
137 000	SMURFIT KAPPAACQUISITIONS ULC 2.875% 15/01/2026	EUR	139 476	132 471	0.20
400 000	SOCIETE GENERALE SA 1.125% 23/01/2025	EUR	393 413	378 232	0.56
300 000	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	299 373	292 713	0.43
300 000	SOCIETE GENERALE SA 4% 07/06/2023	EUR	306 407	300 300	0.44
100 000	SPIE SA 3.125% 22/03/2024	EUR	101 750	98 868	0.15
360 000	STANDARD CHARTERED PLC 3.125% 19/11/2024	EUR	367 088	353 095	0.52
161 000	STRYKER CORP 0.25% 03/12/2024	EUR	155 740	151 165	0.22
207 000	STRYKER CORP 1.125% 30/11/2023	EUR	207 538	203 160	0.30
699 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819% 23/07/2023	EUR	698 660	691 913	1.02
260 000	SWEDBANK AB FRN 18/09/2028	EUR	257 512	252 962	0.37
157 000	TELECOM ITALIA SPA/MILANO 4% 11/04/2024	EUR	159 355	152 532	0.23
300 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	299 575	297 036	0.44
604 000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	604 497	595 369	0.88
100 000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	EUR	96 279	93 144	0.14

## CoRe Series - Enhanced Bond 6M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
160 000	TOYOTA FINANCE AUSTRALIA LTD 0.064% 13/01/2025	EUR	153 992	149 602	0.22
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	171 314	169 494	0.25
200 000	UNICREDIT SPA FRN 23/09/2029	EUR	189 786	183 046	0.27
200 000	UNICREDIT SPA 0.5% 09/04/2025	EUR	186 340	184 866	0.27
200 000	UNIPOL GRUPPO FINANZIARIO SPA 3% 18/03/2025	EUR	202 530	195 788	0.29
554 000	UTAH ACQUISITION SUB INC 2.25% 22/11/2024	EUR	551 003	533 945	0.79
200 000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	EUR	198 570	191 866	0.28
100 000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	EUR	100 675	97 870	0.14
115 000	VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025	EUR	109 103	105 370	0.16
100 000	VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023	EUR	100 307	98 415	0.15
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	EUR	98 450	97 843	0.14
400 000	VOLVO TREASURY AB 0% 09/05/2024	EUR	389 513	381 684	0.57
100 000	VOLVO TREASURY AB 0.125% 17/09/2024	EUR	97 125	94 301	0.14
100 000	VONOVIA FINANCE BV 0.875% 03/07/2023	EUR	99 877	98 683	0.15
500 000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	EUR	489 701	486 720	0.72
100 000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	93 931	89 929	0.13
200 000	WPP FINANCE 2013 3% 20/11/2023	EUR	203 920	199 668	0.30
200 000	YORKSHIRE BUILDING SOCIETY 0.125% 08/05/2024	EUR	196 140	191 172	0.28
<b>Total Bonds</b>			<b>56 202 755</b>	<b>54 633 137</b>	<b>80.90</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
129 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 4.125% 21/05/2024	EUR	137 416	130 495	0.19
199 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 19/04/2024	EUR	196 773	191 651	0.28
400 000	EUROPEAN UNION 0% 06/07/2026	EUR	383 180	360 240	0.53
300 000	EUROPEAN UNION 0.8% 04/07/2025	EUR	292 815	284 511	0.42
100 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/08/2026	EUR	91 938	87 550	0.13
700 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/01/2024	EUR	677 719	677 509	1.00
400 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	396 030	386 672	0.57
329 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	331 693	321 746	0.48
700 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	690 410	687 008	1.02
500 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/09/2025	EUR	503 050	499 055	0.74
500 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.375% 09/07/2024	EUR	518 000	501 000	0.74
197 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 2.75% 26/02/2026	EUR	193 854	185 562	0.27
343 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024	EUR	352 861	342 437	0.51
357 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5% 27/09/2026	EUR	360 570	358 578	0.53
150 000	SLOVAKIA GOVERNMENT BOND 0.25% 14/05/2025	EUR	141 360	139 394	0.21
350 000	SPAIN GOVERNMENT BOND 0% 31/05/2025	EUR	333 830	325 318	0.48
400 000	UNEDIC ASSEO 2.375% 25/05/2024	EUR	410 320	395 356	0.59
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>6 011 819</b>	<b>5 874 082</b>	<b>8.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>62 214 574</b>	<b>60 507 219</b>	<b>89.59</b>

## CoRe Series - Enhanced Bond 6M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
227	BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I	EUR	5 190 389	5 206 727	7.71
<b>Total Open-ended Investment Funds</b>			<b>5 190 389</b>	<b>5 206 727</b>	<b>7.71</b>
<b>Total Investment Funds</b>			<b>5 190 389</b>	<b>5 206 727</b>	<b>7.71</b>
<b>Total Investments</b>			<b>67 404 963</b>	<b>65 713 946</b>	<b>97.30</b>



## CoRe Series - Enhanced Bond 6M Fineco AM Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	33.82	France	26.47
Investment Banking and Brokerage Services	15.83	Italy	9.14
Governments	8.69	United States of America	9.07
Investment Fund	7.71	Netherlands	8.20
Telecommunications Service Providers	2.89	United Kingdom	6.45
Automobiles and Parts	2.78	Spain	6.32
Real Estate Investment Trusts	2.67	Japan	5.18
Medical Equipment and Services	2.56	Germany	4.78
Pharmaceuticals and Biotechnology	1.98	Ireland	4.63
Non-life Insurance	1.87	Luxembourg	4.29
Industrial Transportation	1.81	Belgium	2.38
Aerospace and Defense	1.22	Denmark	1.77
Finance and Credit Services	1.07	Sweden	1.55
Beverages	1.02	Romania	1.31
Life Insurance	1.00	Austria	1.06
Electronic and Electrical Equipment	0.95	Portugal	1.00
Oil, Gas and Coal	0.93	Poland	0.74
Chemicals	0.92	Finland	0.71
Personal Care, Drug and Grocery Stores	0.81	Jersey	0.63
Electricity	0.73	Canada	0.43
Industrial Metals and Mining	0.72	Bermuda	0.42
Real Estate Investment and Services	0.65	Australia	0.22
Construction and Materials	0.57	Slovakia	0.21
Health Care Providers	0.57	Norway	0.19
General Industrials	0.51	Cayman Islands	0.15
Food Producers	0.44		
Industrial Support Services	0.44		
Travel and Leisure	0.43		
Gas, Water and Multi-utilities	0.42		
Tobacco	0.42		
Consumer Services	0.29		
Media	0.29		
Software and Computer Services	0.15		
Personal Goods	0.14		
	<b>97.30</b>		<b>97.30</b>

## CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
435 000	ABBVIE INC 1.25% 01/06/2024	EUR	434 316	421 898	0.61
372 000	ABBVIE INC 1.375% 17/05/2024	EUR	372 167	361 554	0.52
253 000	ABBVIE INC 1.5% 15/11/2023	EUR	254 860	249 658	0.36
100 000	ABN AMRO BANK NV 2.375% 23/01/2024	EUR	102 578	99 115	0.14
700 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	705 000	699 839	1.01
100 000	ACEA SPA 0% 28/09/2025	EUR	94 257	89 721	0.13
100 000	ACHMEA BV 3.625% 29/11/2025	EUR	99 844	98 805	0.14
100 000	ADIDAS AG 0% 09/09/2024	EUR	97 055	94 510	0.14
200 000	ADIF ALTA VELOCIDAD 1.875% 28/01/2025	EUR	195 120	193 958	0.28
300 000	ADIF ALTA VELOCIDAD 3.5% 27/05/2024	EUR	315 741	300 651	0.43
100 000	AIB GROUP PLC FRN 04/07/2026	EUR	99 702	96 836	0.14
100 000	AIB GROUP PLC FRN 17/11/2027	EUR	90 650	84 410	0.12
488 000	AIB GROUP PLC 1.25% 28/05/2024	EUR	483 579	469 588	0.68
400 000	ALD SA 0.375% 18/07/2023	EUR	397 680	394 112	0.57
300 000	ALSTRIA OFFICE REIT-AG 0.5% 26/09/2025	EUR	260 976	239 679	0.35
200 000	AMADEUS IT GROUP SA 2.5% 20/05/2024	EUR	202 152	196 502	0.28
200 000	ARKEA HOME LOANS SFH SA 2.75% 22/12/2026	EUR	199 094	195 050	0.28
100 000	ARVAL SERVICE LEASE SA 0% 01/10/2025	EUR	92 904	90 066	0.13
500 000	ARVAL SERVICE LEASE SA/FRANCE 0% 30/09/2024	EUR	478 888	468 650	0.68
300 000	ASB FINANCE LTD/LONDON 0.75% 09/10/2025	EUR	293 757	278 766	0.40
100 000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	107 000	100 530	0.15
365 000	AT&T INC 1.05% 05/09/2023	EUR	366 453	360 102	0.52
261 000	AT&T INC 2.4% 15/03/2024	EUR	266 121	257 693	0.37
264 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 21/11/2029	EUR	253 390	244 269	0.35
156 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.25% 17/03/2025	EUR	151 944	145 503	0.21
395 000	AXA SA FRN 04/07/2043	EUR	410 821	397 082	0.57
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	200 598	200 070	0.29
100 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	97 993	95 496	0.14
400 000	BANCO SANTANDER SA 1.125% 27/11/2024	EUR	399 504	382 908	0.55
600 000	BANCO SANTANDER TOTTA SA 0.875% 25/04/2024	EUR	597 666	580 356	0.84
100 000	BANK OF AMERICA CORP FRN 24/08/2025	EUR	100 400	99 533	0.14
176 000	BANK OF AMERICA CORP FRN 27/10/2026	EUR	175 141	164 854	0.24
180 000	BANK OF AMERICA CORP 0.75% 26/07/2023	EUR	180 023	178 004	0.26
396 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	403 956	390 785	0.56
100 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	96 472	92 671	0.13
225 000	BANK OF IRELAND GROUP PLC FRN 08/07/2024	EUR	223 315	221 438	0.32
100 000	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	90 684	85 501	0.12
350 000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	EUR	351 015	346 108	0.50
100 000	BANK OF MONTREAL 0.1% 20/10/2023	EUR	99 171	97 653	0.14
350 000	BANK OF NOVA SCOTIA 0.375% 23/10/2023	EUR	348 548	342 342	0.49
300 000	BANKINTER SA 0.875% 05/03/2024	EUR	297 145	290 691	0.42
200 000	BANKINTER SA 3.05% 29/05/2028	EUR	199 714	194 088	0.28
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	383 752	369 372	0.53
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 21/05/2024	EUR	102 459	99 293	0.14

## CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	BARCLAYS PLC FRN 02/04/2025	EUR	102 190	98 874	0.14
521 000	BARCLAYS PLC 1.875% 08/12/2023	EUR	527 610	515 711	0.74
200 000	BELFIUS BANK SA 1% 26/10/2024	EUR	197 346	191 242	0.28
132 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	131 715	129 708	0.19
300 000	BNP PARIBAS CARDIF SA 1% 29/11/2024	EUR	291 808	282 939	0.41
158 000	BNP PARIBAS SA 1% 27/06/2024	EUR	156 433	152 505	0.22
100 000	BNP PARIBAS SA 1.125% 28/08/2024	EUR	98 912	96 452	0.14
132 000	BOOKING HOLDINGS INC 0.1% 08/03/2025	EUR	126 333	121 973	0.18
300 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	301 260	293 775	0.42
100 000	BOOKING HOLDINGS INC 4% 15/11/2026	EUR	99 993	100 659	0.15
400 000	BPCE SA 0.625% 26/09/2024	EUR	391 404	379 848	0.55
100 000	BPCE SA 1% 01/04/2025	EUR	97 497	94 058	0.14
200 000	BPCE SA 4.625% 18/07/2023	EUR	206 220	201 428	0.29
200 000	BPCE SFH SA 0.375% 10/02/2023	EUR	200 402	199 642	0.29
400 000	BPIFRANCE SACA 0.125% 25/11/2023	EUR	397 688	389 376	0.56
200 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	196 978	189 580	0.27
300 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024	EUR	296 375	288 390	0.42
100 000	CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028	EUR	102 605	99 596	0.14
300 000	CAIXA GERAL DE DEPOSITOS SA 1.25% 25/11/2024	EUR	292 334	282 114	0.41
200 000	CAIXABANK SA FRN 14/07/2028	EUR	200 200	195 976	0.28
200 000	CAIXABANK SA 0.75% 18/04/2023	EUR	200 643	198 966	0.29
100 000	CAIXABANK SA 1% 25/06/2024	EUR	98 721	96 068	0.14
100 000	CAIXABANK SA 1.125% 17/05/2024	EUR	99 623	96 769	0.14
100 000	CAIXABANK SA 1.75% 24/10/2023	EUR	100 753	98 748	0.14
200 000	CAJA RURAL DE NAVARRA SCC 0.625% 01/12/2023	EUR	199 106	195 160	0.28
100 000	CARREFOUR BANQUE SA FRN 12/09/2023	EUR	100 364	100 109	0.14
300 000	CARREFOUR BANQUE SA 0.107% 14/06/2025	EUR	282 027	274 638	0.40
250 000	CARREFOUR SA 0.75% 26/04/2024	EUR	246 498	241 378	0.35
200 000	CELLNEX FINANCE CO SA 1% 15/09/2027	EUR	170 000	165 888	0.24
100 000	CELLNEX FINANCE CO SA 2.25% 12/04/2026	EUR	96 730	91 907	0.13
300 000	CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024	EUR	292 320	283 272	0.41
100 000	CIE DE FINANCEMENT FONCIER SA 3.125% 18/05/2027	EUR	99 764	98 852	0.14
100 000	CIE DE SAINT-GOBAIN 1% 17/03/2025	EUR	98 031	94 472	0.14
100 000	CIE DE SAINT-GOBAIN 1.75% 03/04/2023	EUR	100 883	99 817	0.14
100 000	CITIGROUP INC FRN 21/03/2023	EUR	100 260	100 031	0.14
242 000	CITIGROUP INC 0.75% 26/10/2023	EUR	241 666	238 002	0.34
409 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	398 902	390 955	0.56
100 000	CNP ASSURANCES FRN 10/06/2047	EUR	106 100	98 698	0.14
124 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	123 316	120 394	0.17
264 000	COMCAST CORP 0% 14/09/2026	EUR	243 564	230 018	0.33
350 000	COMMERZBANK AG 0.5% 13/09/2023	EUR	346 442	344 299	0.50
100 000	COMMERZBANK AG 1.125% 19/09/2025	EUR	95 943	90 969	0.13
200 000	COMMERZBANK AG 1.25% 23/10/2023	EUR	199 716	196 706	0.28
100 000	COMMONWEALTH BANK OF AUSTRALIA - EMTN - 0.375% 11/04/2024	EUR	96 807	96 243	0.14

## CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
132 000	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	EUR	129 844	124 430	0.18
200 000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	197 668	191 674	0.28
400 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	402 920	395 064	0.57
100 000	COOPERATIEVE RABOBANK UA FRN 27/01/2028	EUR	99 748	100 867	0.15
200 000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	204 520	192 258	0.28
300 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023	EUR	300 459	298 809	0.43
200 000	CREDIT AGRICOLE ITALIA SPA 0.875% 16/06/2023	EUR	200 766	198 126	0.29
100 000	CREDIT AGRICOLE SA 2.7% 15/07/2025	EUR	101 260	96 073	0.14
100 000	CREDIT AGRICOLE SA 2.8% 16/10/2025	EUR	101 251	95 736	0.14
500 000	CREDIT AGRICOLE SA/LONDON 0.5% 24/06/2024	EUR	489 693	478 950	0.69
200 000	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	190 056	188 488	0.27
400 000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	EUR	399 160	387 400	0.56
100 000	CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027	EUR	99 905	96 977	0.14
100 000	CREDIT MUTUEL HOME LOAN SFH SA 0.25% 30/04/2024	EUR	96 544	96 084	0.14
300 000	CREDIT MUTUEL HOME LOAN SFH SA 2.5% 11/09/2023	EUR	305 778	298 872	0.43
100 000	DE VOLKSBANK NV FRN 04/05/2027	EUR	97 284	92 665	0.13
100 000	DEUTSCHE LUFTHANSA AG 2% 14/07/2024	EUR	98 485	95 452	0.14
100 000	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	93 250	89 598	0.13
400 000	DEXIA CREDIT LOCAL SA 0.75% 25/01/2023	EUR	401 767	399 696	0.58
900 000	DEXIA CREDIT LOCAL SA 1.25% 26/11/2024	EUR	903 400	866 097	1.26
176 000	DNB BANK ASA FRN 21/09/2027	EUR	175 667	171 581	0.25
570 000	DNB BANK ASA 0.05% 14/11/2023	EUR	562 832	555 396	0.80
300 000	EDP - ENERGIAS DE PORTUGAL SA FRN 14/03/2082	EUR	252 300	243 597	0.35
200 000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	204 780	196 488	0.28
175 000	EDP FINANCE BV 1.875% 29/09/2023	EUR	177 503	173 476	0.25
200 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	EUR	157 900	143 932	0.21
100 000	ELECTRICITE DE FRANCE SA 4% 12/11/2025	EUR	101 460	100 597	0.15
200 000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	EUR	214 344	203 630	0.29
100 000	E.ON INTERNATIONAL FINANCE BV 5.528% 21/02/2023	EUR	102 320	100 396	0.15
275 000	E.ON SE 0.375% 20/04/2023	EUR	274 909	273 240	0.39
273 000	FAURECIA SA 2.625% 15/06/2025	EUR	256 097	247 677	0.36
100 000	FAURECIA SE 2.375% 15/06/2029	EUR	79 730	74 992	0.11
436 000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	EUR	429 647	422 654	0.61
132 000	FCA BANK SPA/IRELAND 0.25% 28/02/2023	EUR	131 864	131 518	0.19
264 000	FCA BANK SPA/IRELAND 0.5% 18/09/2023	EUR	262 096	258 356	0.37
100 000	FCE BANK PLC 1.615% 11/05/2023	EUR	100 642	98 698	0.14
600 000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	EUR	598 680	585 870	0.85
131 000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	EUR	126 546	124 450	0.18
262 000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	261 712	255 793	0.37
100 000	FRESENIUS SE & CO KGAA 1.875% 24/05/2025	EUR	99 907	94 401	0.14
247 000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	EUR	214 611	191 539	0.28
350 000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	EUR	332 413	309 064	0.45
200 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.25% 24/03/2025	EUR	200 066	190 542	0.28
200 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1890845875)	EUR	192 000	191 838	0.28

## CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2244941063)	EUR	178 380	177 532	0.26
200 000	IMERYS SA 2% 10/12/2024	EUR	199 352	193 914	0.28
300 000	ING BANK NV 2.75% 21/11/2025	EUR	299 259	295 197	0.43
100 000	ING GROEP NV FRN 11/04/2028	EUR	101 230	99 331	0.14
400 000	ING GROEP NV FRN 29/11/2025	EUR	381 436	369 960	0.53
200 000	INMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	EUR	196 996	190 988	0.28
200 000	INMOBILIARIA COLONIAL SOCIMI SA 2% 17/04/2026	EUR	184 500	184 144	0.27
100 000	INTESA SANPAOLO SPA FRN 04/03/2029	EUR	103 700	101 135	0.15
277 000	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	280 404	272 147	0.39
100 000	INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	105 374	101 580	0.15
300 000	JCDECAUX SE 1% 01/06/2023	EUR	300 108	297 465	0.43
500 000	JCDECAUX SE 2% 24/10/2024	EUR	502 625	481 795	0.70
200 000	JCDECAUX SE 2.625% 24/04/2028	EUR	193 066	177 616	0.26
190 000	JOHNSON CONTROLS INTERNATIONAL PLC 1% 15/09/2023	EUR	190 296	187 173	0.27
100 000	KBC GROUP NV FRN 03/12/2029	EUR	93 445	90 055	0.13
400 000	KBC GROUP NV FRN 29/06/2025	EUR	398 400	392 820	0.57
150 000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	EUR	147 344	143 780	0.21
100 000	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	99 888	97 687	0.14
200 000	LA BANQUE POSTALE SA 1% 16/10/2024	EUR	195 109	190 312	0.27
600 000	LA POSTE SA FRN PERPETUAL	EUR	570 000	544 854	0.79
300 000	LA POSTE SA 2.75% 26/11/2024	EUR	312 242	294 582	0.43
217 000	LEASEPLAN CORP NV 0.125% 13/09/2023	EUR	213 769	211 555	0.31
302 000	LEASEPLAN CORP NV 0.25% 07/09/2026	EUR	274 669	258 071	0.37
100 000	LEASEPLAN CORP NV 1% 02/05/2023	EUR	99 904	99 286	0.14
230 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	238 784	224 692	0.32
396 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	396 552	395 782	0.57
400 000	MAPFRE SA FRN 31/03/2047	EUR	404 500	375 908	0.54
100 000	MC DONALDS CORP 2% 01/06/2023	EUR	101 509	99 710	0.14
100 000	MEDIOBANCA SPA 3.625% 17/10/2023	EUR	103 716	100 327	0.14
176 000	MEDTRONIC GLOBAL HOLDINGS SCA 3% 15/10/2028	EUR	175 803	169 675	0.25
100 000	MERCIALYS SA 2.5% 28/02/2029	EUR	88 226	75 946	0.11
100 000	MERCIALYS SA 4.625% 07/07/2027	EUR	101 900	88 776	0.13
100 000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	EUR	95 250	89 411	0.13
300 000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	EUR	302 730	298 527	0.43
200 000	MINITUBISHI UFJ FINANCIAL GROUP INC FRN 14/06/2025	EUR	200 000	194 650	0.28
200 000	MINITUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	195 386	190 856	0.28
100 000	MINITUBISHI UFJ FINANCIAL GROUP INC 0.68% 26/01/2023	EUR	99 870	99 898	0.14
454 000	MINITUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	454 844	447 258	0.65
132 000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	EUR	132 116	129 827	0.19
428 000	MORGAN STANLEY FRN 26/07/2024	EUR	425 840	421 045	0.61
264 000	MORGAN STANLEY 1.875% 30/03/2023	EUR	267 300	263 670	0.38
300 000	NATIONAL WESTMINSTER BANK PLC 0.5% 15/05/2024	EUR	293 154	288 471	0.42
100 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.25% 27/02/2024	EUR	98 880	96 542	0.14
200 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	198 855	198 120	0.29

## CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	NATWEST GROUP PLC FRN 04/03/2025	EUR	100 281	97 522	0.14
100 000	NIBC BANK NV 0.25% 09/09/2026	EUR	90 450	83 924	0.12
341 000	NORDEA KIINNITYSLUOTTOPANKKI OYJ 2.625% 01/12/2025	EUR	339 483	334 562	0.48
228 000	NTT FINANCE CORP 0.082% 13/12/2025	EUR	212 811	206 563	0.30
132 000	OP CORPORATE BANK PLC 0.375% 19/06/2024	EUR	128 808	125 539	0.18
185 000	ORANGE SA FRN PERPETUAL (ISIN XS1028599287)	EUR	194 539	186 051	0.27
100 000	ORSTED AS FRN 31/12/3017	EUR	98 700	94 413	0.14
760 000	POSTE ITALIANE SPA 0% 10/12/2024	EUR	728 997	700 924	1.02
400 000	RAIFFEISEN BANK INTERNATIONAL AG 6% 16/10/2023	EUR	409 240	401 404	0.58
200 000	RCI BANQUE SA FRN 18/02/2030	EUR	178 400	176 740	0.26
100 000	RCI BANQUE SA 0.25% 08/03/2023	EUR	99 519	99 526	0.14
245 000	RCI BANQUE SA 2% 11/07/2024	EUR	244 263	237 976	0.34
100 000	RENAULT SA 1.25% 24/06/2025	EUR	92 021	89 348	0.13
583 000	ROYAL BANK OF CANADA 0.125% 23/07/2024	EUR	568 399	554 986	0.80
254 000	ROYAL BANK OF CANADA 0.25% 28/06/2023	EUR	253 383	251 003	0.36
100 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 08/10/2024	EUR	99 993	96 928	0.14
242 000	SANTANDER UK GROUP HOLDINGS PLC FRN 28/02/2025	EUR	236 359	230 665	0.33
220 000	SBAB BANK AB 1.875% 10/12/2025	EUR	219 824	209 464	0.30
100 000	SCHAEFFLER AG 2.75% 12/10/2025	EUR	92 129	94 954	0.14
100 000	SOCIETE GENERALE SA FRN 24/11/2030	EUR	91 414	87 500	0.13
100 000	SOCIETE GENERALE SFH SA 3% 28/10/2025	EUR	99 150	99 061	0.14
152 000	STELLANTIS NV 0.625% 30/03/2027	EUR	136 788	130 694	0.19
118 000	STELLANTIS NV 2% 23/03/2024	EUR	118 818	115 861	0.17
427 000	STELLANTIS NV 3.375% 07/07/2023	EUR	435 947	427 500	0.62
195 000	STELLANTIS NV 3.75% 29/03/2024	EUR	201 882	194 711	0.28
264 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819% 23/07/2023	EUR	264 446	261 323	0.38
468 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	461 737	448 007	0.65
264 000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	EUR	263 340	262 453	0.38
482 000	TELECOM ITALIA SPA/MILANO 4% 11/04/2024	EUR	488 055	468 282	0.68
100 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1795406575)	EUR	100 448	96 820	0.14
100 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1933828433)	EUR	101 410	95 239	0.14
100 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2109819859)	EUR	91 125	83 745	0.12
356 000	TENNET HOLDING BV FRN PERPETUAL (ISIN XS2207430120)	EUR	345 814	327 011	0.47
367 000	TENNET HOLDING BV 1.625% 17/11/2026	EUR	365 125	340 466	0.49
578 000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	580 062	569 739	0.82
116 000	TESCO CORPORATE TREASURY SERVICES PLC 2.5% 01/07/2024	EUR	117 698	113 876	0.16
132 000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	EUR	127 088	122 950	0.18
158 000	TORONTO-DOMINION BANK 0.375% 25/04/2024	EUR	155 606	151 900	0.22
400 000	TORONTO-DOMINION BANK 1.707% 28/07/2025	EUR	400 000	382 744	0.55
100 000	TOYOTA FINANCE AUSTRALIA LTD 0.064% 13/01/2025	EUR	96 245	93 501	0.14
283 000	TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	EUR	277 289	268 516	0.39
129 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0% 27/10/2025	EUR	121 421	117 185	0.17
189 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.625% 26/09/2023	EUR	188 601	186 208	0.27
148 000	UNICREDIT SPA FRN 25/06/2025	EUR	145 361	141 457	0.20

## CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	UNICREDIT SPA 0.5% 09/04/2025	EUR	95 151	92 433	0.13
200 000	VANTAGE TOWERS AG 0% 31/03/2025	EUR	188 722	190 240	0.27
100 000	VIRGIN MONEY UK PLC FRN 27/05/2024	EUR	98 779	98 119	0.14
550 000	VOLVO TREASURY AB 0% 09/05/2024	EUR	535 309	524 815	0.76
325 000	VOLVO TREASURY AB 0% 11/02/2023	EUR	324 253	324 272	0.47
100 000	VOLVO TREASURY AB 1.625% 18/09/2025	EUR	99 763	94 486	0.14
300 000	VONOVIA SE 1.375% 28/01/2026	EUR	288 584	271 407	0.39
100 000	VONOVIA SE 4.75% 23/05/2027	EUR	99 853	98 516	0.14
132 000	WESTPAC BANKING CORP FRN 13/05/2031	EUR	119 853	111 900	0.16
200 000	WPP FINANCE 2013 3% 20/11/2023	EUR	203 920	199 668	0.29
200 000	YORKSHIRE BUILDING SOCIETY 0.125% 08/05/2024	EUR	196 140	191 172	0.28
<b>Total Bonds</b>			<b>52 560 378</b>	<b>51 087 295</b>	<b>73.80</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
300 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0% 25/03/2025	EUR	292 464	279 240	0.40
143 000	BASQUE GOVERNMENT 1.25% 13/04/2023	EUR	144 337	142 601	0.21
424 000	BUNDESOBLIGATION 0% 18/10/2024	EUR	419 002	404 644	0.58
316 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 25/01/2024	EUR	317 022	313 124	0.45
100 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023	EUR	103 431	100 425	0.15
200 000	CASSA DEPOSITI E PRESTITI SPA 1.5% 09/04/2025	EUR	198 260	190 154	0.27
300 000	CASSA DEPOSITI E PRESTITI SPA 1.5% 21/06/2024	EUR	301 188	291 339	0.42
200 000	CASSA DEPOSITI E PRESTITI SPA 3.5% 19/09/2027	EUR	199 424	192 776	0.28
600 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	731 858	722 164	1.04
264 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 19/04/2024	EUR	261 046	254 250	0.37
389 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.375% 11/10/2024	EUR	385 225	371 530	0.54
100 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.5% 15/12/2025	EUR	99 627	95 931	0.14
260 000	EUROPEAN STABILITY MECHANISM 0% 15/12/2026	EUR	246 129	231 088	0.33
500 000	EUROPEAN UNION 0% 06/07/2026	EUR	478 975	450 300	0.65
300 000	EUROPEAN UNION 0.8% 04/07/2025	EUR	292 725	284 511	0.41
132 000	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	131 127	124 844	0.18
900 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2025	EUR	863 627	845 802	1.23
700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	678 412	675 752	0.98
500 000	KOREA HOUSING FINANCE CORP 0.01% 05/02/2025	EUR	482 115	462 725	0.67
400 000	KOREA HOUSING FINANCE CORP 0.01% 29/06/2026	EUR	375 776	352 884	0.51
150 000	KOREA HOUSING FINANCE CORP 0.723% 22/03/2025	EUR	147 335	140 526	0.20
100 000	SLOVAKIA GOVERNMENT BOND 0.25% 14/05/2025	EUR	94 240	92 929	0.13
100 000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	EUR	99 918	98 201	0.14
950 000	SPAIN GOVERNMENT BOND 0% 31/05/2024	EUR	938 134	912 247	1.33
200 000	SPAIN GOVERNMENT BOND 0% 31/05/2025	EUR	190 760	185 896	0.27
797 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	786 181	764 651	1.10
396 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	424 037	404 760	0.58
200 000	UNEDIC ASSEO 0.125% 25/11/2024	EUR	195 820	188 404	0.27

## CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
700 000	UNEDIC ASSEO 2.375% 25/05/2024	EUR	718 060	691 873	1.00
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>10 596 255</b>	<b>10 265 571</b>	<b>14.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>63 156 633</b>	<b>61 352 866</b>	<b>88.63</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
4 317.425	BNP PARIBAS MOIS	EUR	4 712 822	4 720 198	6.82
<b>Total Open-ended Investment Funds</b>			<b>4 712 822</b>	<b>4 720 198</b>	<b>6.82</b>
<b>Total Investment Funds</b>			<b>4 712 822</b>	<b>4 720 198</b>	<b>6.82</b>
<b>Total Investments</b>			<b>67 869 455</b>	<b>66 073 064</b>	<b>95.45</b>



## CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	37.91	France	30.22
Governments	14.83	Netherlands	10.22
Investment Banking and Brokerage Services	10.45	Spain	9.45
Investment Fund	6.82	United States of America	7.40
Automobiles and Parts	3.35	United Kingdom	5.56
Telecommunications Service Providers	3.12	Italy	5.24
Industrial Transportation	2.64	Germany	4.77
Pharmaceuticals and Biotechnology	1.74	Ireland	3.74
Electricity	1.69	Japan	2.86
Real Estate Investment Trusts	1.69	Canada	2.57
Non-life Insurance	1.67	Luxembourg	2.19
Life Insurance	1.43	Belgium	2.04
Media	1.38	Sweden	2.04
General Industrials	1.21	Portugal	2.03
Travel and Leisure	0.89	South Korea	1.38
Consumer Services	0.57	Australia	1.18
Personal Care, Drug and Grocery Stores	0.56	Norway	1.05
Real Estate Investment and Services	0.53	Finland	0.66
Technology Hardware and Equipment	0.53	Austria	0.58
Finance and Credit Services	0.48	Denmark	0.14
Gas, Water and Multi-utilities	0.39	Slovakia	0.13
Construction and Materials	0.28		
Industrial Metals and Mining	0.28		
Software and Computer Services	0.28		
Electronic and Electrical Equipment	0.27		
Medical Equipment and Services	0.18		
Health Care Providers	0.14		
Personal Goods	0.14		
	<b>95.45</b>		<b>95.45</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>					
656	DIVERSITY AND INCLUSION FAM FUND	EUR	6 560 000	5 875 637	0.66
353 213	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND - J	EUR	34 271 730	32 249 053	3.60
191 288.887	FAM MSCI WORLD INDEX FUND	EUR	24 427 807	26 706 415	2.98
625 782.95	EURO BOND FAM FUND	EUR	63 598 560	56 969 402	6.35
445 223.443	FLEXIBLE EQUITY STRATEGY FAM FUND	EUR	45 939 505	49 729 678	5.54
722 969.572	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	75 195 514	68 883 095	7.68
657 118.948	FIDELITY EURO BOND FAM FUND	EUR	66 880 678	59 715 027	6.66
379 353.639	FIDELITY WORLD FAM FUND	EUR	43 915 344	52 966 493	5.90
514 420.816	INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	52 879 700	51 289 813	5.72
210 369.119	M&G NORTH AMERICAN VALUE FAM FUND	EUR	27 604 239	26 767 998	2.98
548 264.665	NORDEA STABLE PERFORMANCE FAM FUND	EUR	56 033 914	60 539 933	6.75
538 540.376	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	67 147 715	74 664 852	8.31
617 439.742	SCHRODER EURO BOND FAM FUND	EUR	62 890 700	54 004 984	6.02
82 343.666	S&P 500 INDEX FAM FUND	EUR	9 939 060	12 434 388	1.39
203 622.555	FAM GLOBAL EQUITIES INCOME FUND	EUR	26 175 013	26 981 821	3.01
282 609.345	FAM GLOBAL EQUITY FUND	EUR	30 478 073	39 947 114	4.45
837	MORGAN STANLEY US ADVANTAGE FAM FUND	EUR	8 370 000	5 159 789	0.58
86 542.58	FINECO AM SMART FACTORS US FUND	EUR	8 168 306	10 425 958	1.16
162 794.25	FINECO AM SMART FACTORS WORLD FUND	EUR	16 079 143	18 928 576	2.11
239 710.035	AMUNDI STRATEGIC BOND FAM FUND	EUR	24 074 218	23 624 383	2.63
14 170	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	1 417 638	1 179 227	0.13
14 305	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	1 431 144	1 436 508	0.16
14 305	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	1 431 144	1 409 329	0.16
17 166	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	1 717 372	1 653 257	0.18
20 782	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	2 079 135	2 235 520	0.25
14 170	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	1 417 638	1 277 709	0.14
225 877	GLOBAL LISTED INFRASTRUCTURE FAM FUND	EUR	22 091 652	22 474 762	2.51
495 152.819	M&G OPTIMAL INCOME FAM FUND	EUR	50 335 209	47 804 034	5.33
411 140	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	40 867 204	41 136 613	4.59
<b>Total Open-ended Investment Funds</b>			<b>873 417 355</b>	<b>878 471 368</b>	<b>97.93</b>
<b>Total Investment Funds</b>			<b>873 417 355</b>	<b>878 471 368</b>	<b>97.93</b>
<b>Total Investments</b>			<b>873 417 355</b>	<b>878 471 368</b>	<b>97.93</b>

## CoRe Series - CoRe Champions

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.93
	<b>97.93</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	97.93
	<b>97.93</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>					
123 173.829	EURO CORPORATE BOND FAM FUND	EUR	12 323 025	11 159 918	3.93
121 184.125	EURO CREDIT BOND FAM FUND	EUR	12 122 895	11 188 688	3.94
113 682.104	EUROPEAN CORPORATE BOND FAM FUND	EUR	11 350 174	10 198 649	3.59
96 966	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	8 695 747	8 853 190	3.12
172 883.878	EURO BOND FAM FUND	EUR	17 311 007	15 738 830	5.54
122 444.153	EURO CORPORATE FIXED INCOME FAM FUND	EUR	12 248 443	11 520 648	4.06
97 672.166	FAM EURO CORPORATE BONDS FUND	EUR	9 773 502	9 160 477	3.23
160 957.82	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	16 723 269	15 335 739	5.40
166 669.651	FIDELITY EURO BOND FAM FUND	EUR	16 682 427	15 145 938	5.34
43 316.581	FIDELITY WORLD FAM FUND	EUR	5 777 364	6 047 991	2.13
274 799.067	INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	29 344 250	27 398 566	9.64
244 935.011	NORDEA STABLE PERFORMANCE FAM FUND	EUR	25 282 150	27 045 969	9.53
75 641.505	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	10 299 657	10 487 165	3.69
163 444.912	SCHRODER EURO BOND FAM FUND	EUR	16 354 357	14 295 873	5.04
46 062.808	FAM GLOBAL EQUITIES INCOME FUND	EUR	5 880 399	6 103 737	2.15
24 640.311	FAM GLOBAL EQUITY FUND	EUR	2 530 726	3 482 933	1.23
65 563.04	FINECO AM SMART FACTORS WORLD FUND	EUR	5 813 758	7 623 211	2.69
5 830	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	583 262	485 173	0.17
32 212	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	3 229 414	3 189 632	1.12
43 007	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	4 326 719	4 045 668	1.43
5 845	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	584 763	586 955	0.21
5 845	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	584 763	575 849	0.20
7 076	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	707 918	681 490	0.24
8 592	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	859 587	924 241	0.33
5 830	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	583 262	525 691	0.19
47 934	GLOBAL LISTED INFRASTRUCTURE FAM FUND	EUR	4 680 083	4 769 433	1.68
2 045 568.036	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	14 736 245	15 186 093	5.35
266 079.911	M&G OPTIMAL INCOME FAM FUND	EUR	26 829 474	25 688 419	9.05
143 387	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	14 246 999	14 346 586	5.05
<b>Total Open-ended Investment Funds</b>			<b>290 465 639</b>	<b>281 792 752</b>	<b>99.27</b>
<b>Total Investment Funds</b>			<b>290 465 639</b>	<b>281 792 752</b>	<b>99.27</b>
<b>Total Investments</b>			<b>290 465 639</b>	<b>281 792 752</b>	<b>99.27</b>

## CoRe Series - CoRe Balanced Opportunity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.27
	<b>99.27</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	93.92
Luxembourg	5.35
	<b>99.27</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>					
52 679	DPAM L - BONDS EMERGING MARKETS SUSTAINABLE - F	EUR	7 122 773	7 036 861	9.48
74 928.727	AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	7 443 664	6 912 325	9.31
120 445.364	FAM MSCI EMERGING MARKETS INDEX FUND	EUR	12 565 827	12 389 371	16.69
45 078.59	EMERGING MARKETS DEBT FAM FUND	EUR	4 522 714	4 092 550	5.51
52 908.621	VONTOBEL EMERGING MARKETS DEBT FAM FUND-I	EUR	5 568 263	4 609 399	6.21
23 555.104	JPMORGAN CHINA A-SHARES OPPORTUNITIES FAM FUND	EUR	2 356 146	1 940 941	2.62
1 330 347.5326	FEDERATED HERMES GLOBAL EMERGING MARKETS SMID EQUITY FUND	EUR	2 643 378	2 106 206	2.84
18 976.207	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	5 094 693	5 341 253	7.20
28 246.98	JUPITER GLOBAL FUND - JUPITER GLOBAL EMERGING MARKETS SHORT DURATION BOND	EUR	3 034 573	2 741 369	3.69
562 815.453	PIMCO GIS EMERGING LOCAL BOND FUND - BD	USD	6 655 679	6 660 444	8.97
99 563	RBC FUNDS LUX - EMERGING MARKETS VALUE EQUITY FUND - O2	EUR	8 846 385	8 658 178	11.67
142 584.416	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS - G	USD	12 230 645	11 234 410	15.14
<b>Total Open-ended Investment Funds</b>			<b>78 084 740</b>	<b>73 723 307</b>	<b>99.33</b>
<b>Total Investment Funds</b>			<b>78 084 740</b>	<b>73 723 307</b>	<b>99.33</b>
<b>Total Investments</b>			<b>78 084 740</b>	<b>73 723 307</b>	<b>99.33</b>

## CoRe Series - CoRe Champions Emerging Markets

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.33
	<b>99.33</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	52.16
Luxembourg	47.17
	<b>99.33</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>					
111 891.248	EURO CORPORATE BOND FAM FUND	EUR	11 202 870	10 137 683	5.61
110 684.554	EURO CREDIT BOND FAM FUND	EUR	11 082 048	10 219 284	5.65
101 975.427	EUROPEAN CORPORATE BOND FAM FUND	EUR	10 187 006	9 148 420	5.06
61 406	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	5 516 131	5 606 491	3.10
132 989.074	EURO BOND FAM FUND	EUR	13 438 312	12 106 926	6.70
111 516.581	EURO CORPORATE FIXED INCOME FAM FUND	EUR	11 155 123	10 492 484	5.80
99 644.164	FAM EURO CORPORATE BONDS FUND	EUR	9 978 679	9 345 427	5.17
176 517.644	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	18 107 935	16 818 248	9.31
120 139.564	FIDELITY EURO BOND FAM FUND	EUR	12 036 787	10 917 563	6.04
10 316.898	FIDELITY WORLD FAM FUND	EUR	1 123 734	1 440 476	0.80
173 956.181	INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	18 571 551	17 344 126	9.60
86 022.693	NORDEA STABLE PERFORMANCE FAM FUND	EUR	8 628 391	9 498 712	5.25
26 070.583	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	3 663 763	3 614 504	2.00
122 148.116	SCHRODER EURO BOND FAM FUND	EUR	12 238 363	10 683 807	5.91
11 596.615	FAM GLOBAL EQUITIES INCOME FUND	EUR	1 475 855	1 536 656	0.85
7 860.519	FAM GLOBAL EQUITY FUND	EUR	805 049	1 111 092	0.61
19 015.28	FINECO AM SMART FACTORS WORLD FUND	EUR	1 698 787	2 210 964	1.22
2 136	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	213 696	177 758	0.10
30 617	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	3 069 507	3 031 695	1.68
29 076	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	2 925 191	2 735 179	1.51
2 135	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	213 596	214 397	0.12
2 135	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	213 596	210 340	0.12
2 523	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	252 414	242 990	0.13
2 913	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	291 431	313 351	0.17
2 136	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	213 696	192 603	0.11
11 220	GLOBAL LISTED INFRASTRUCTURE FAM FUND	EUR	1 088 187	1 116 390	0.62
1 128 542.417	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	8 127 836	8 378 186	4.63
119 833.831	M&G OPTIMAL INCOME FAM FUND	EUR	11 984 679	11 569 237	6.40
91 475	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	9 089 782	9 152 531	5.06
<b>Total Open-ended Investment Funds</b>			<b>188 593 995</b>	<b>179 567 520</b>	<b>99.33</b>
<b>Total Investment Funds</b>			<b>188 593 995</b>	<b>179 567 520</b>	<b>99.33</b>
<b>Total Investments</b>			<b>188 593 995</b>	<b>179 567 520</b>	<b>99.33</b>



## CoRe Series - CoRe Balanced Conservative

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.33
	<b>99.33</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	94.70
Luxembourg	4.63
	<b>99.33</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>					
140 366.787	EURO CORPORATE BOND FAM FUND	EUR	13 906 930	12 717 652	5.13
34 007.642	EURO CREDIT BOND FAM FUND	EUR	3 297 201	3 139 858	1.27
100 791	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	9 856 168	9 202 420	3.71
74 671.232	AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	7 467 123	6 888 570	2.78
128 140	AMUNDI STRATEGIC BOND FAM FUND	EUR	12 537 116	10 438 541	4.21
75 265.328	EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	7 531 698	6 723 678	2.71
159 835.517	EURO BOND FAM FUND	EUR	15 999 762	14 550 946	5.85
91 445.315	EURO CORPORATE FIXED INCOME FAM FUND	EUR	9 230 933	8 603 998	3.47
140 571.06	FAM EURO CORPORATE BONDS FUND	EUR	13 874 902	13 183 879	5.31
113 059.924	VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	11 307 059	15 919 629	6.42
199 075.805	EURO HIGH YIELD BOND FAM FUND	EUR	19 922 879	19 972 678	8.05
52 456.591	EUROPEAN EQUITY FAM FUND	EUR	5 174 932	6 130 602	2.47
43 330.853	US EQUITY VALUE FAM FUND	EUR	4 297 013	6 727 592	2.71
57 306.526	SCHRODER EURO BOND FAM FUND	EUR	5 665 471	5 012 373	2.02
160 016.453	FAM GLOBAL EQUITIES INCOME FUND	EUR	16 428 455	21 203 620	8.54
89 415.898	VONTOBEL EMERGING MARKETS DEBT FAM FUND-I	EUR	9 099 247	7 789 913	3.14
103 604.75	FINECO AM SMART FACTORS WORLD FUND	EUR	9 232 005	12 046 435	4.85
16 525	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	1 656 714	1 636 306	0.66
22 012	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	2 214 517	2 070 669	0.83
2 894	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	289 530	290 615	0.12
3 157	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	315 842	311 028	0.13
3 420	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	342 154	329 380	0.13
7 320	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	732 329	787 412	0.32
2 876	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	287 729	259 329	0.10
156 403.89	JUPITER FLEXIBLE INCOME FAM FUND	EUR	15 951 476	10 627 644	4.28
352 574.685	M&G OPTIMAL INCOME FAM FUND	EUR	35 661 167	30 117 281	12.13
133 874	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	13 303 196	13 394 763	5.40
<b>Total Open-ended Investment Funds</b>			<b>245 583 548</b>	<b>240 076 811</b>	<b>96.75</b>
<b>Total Investment Funds</b>			<b>245 583 548</b>	<b>240 076 811</b>	<b>96.75</b>
<b>Total Investments</b>			<b>245 583 548</b>	<b>240 076 811</b>	<b>96.75</b>

## CoRe Series - CoRe Multi-Asset Income

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	96.75
	<b>96.75</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	96.75
	<b>96.75</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>					
32 962	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	3 295 718	3 009 497	3.35
13 679.296	FAM MSCI AC ASIA PACIFIC EX JAPAN INDEX FUND	EUR	1 401 213	1 493 478	1.66
33 378.699	FAM MSCI WORLD INDEX FUND	EUR	3 405 042	4 660 100	5.19
49 850.879	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	5 390 574	4 749 692	5.29
26 994.254	FIDELITY EURO BOND FAM FUND	EUR	2 890 216	2 453 076	2.73
40 711.915	FIDELITY WORLD FAM FUND	EUR	4 891 543	5 684 320	6.33
48 416.274	M&G NORTH AMERICAN VALUE FAM FUND	EUR	6 312 214	6 160 632	6.86
41 180.099	NORDEA STABLE PERFORMANCE FAM FUND	EUR	4 540 021	4 547 148	5.06
86 498.002	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	11 197 681	11 992 342	13.34
24 889.887	SCHRODER EURO BOND FAM FUND	EUR	2 641 533	2 177 019	2.42
60 410.566	S&P 500 INDEX FAM FUND	EUR	6 675 365	9 122 358	10.14
23 185.599	STOXX EUROPE 600 INDEX FAM FUND	EUR	2 657 379	2 912 134	3.24
29 518.073	FAM GLOBAL EQUITIES INCOME FUND	EUR	3 785 115	3 911 410	4.35
40 565.135	FAM GLOBAL EQUITY FUND	EUR	5 018 108	5 733 922	6.38
23 592.83	FINECO AM SMART FACTORS WORLD FUND	EUR	2 061 334	2 743 209	3.05
5 789	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	579 161	481 761	0.54
27 751	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL (1-3Y) CORPORATE BOND UCITS ETF	EUR	2 780 789	2 782 038	3.10
5 870	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	587 264	589 465	0.66
5 870	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	587 264	578 312	0.64
7 006	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	700 915	674 748	0.75
8 496	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	849 982	913 915	1.02
5 789	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	579 161	521 994	0.58
36 895	GLOBAL LISTED INFRASTRUCTURE FAM FUND	EUR	3 587 756	3 671 053	4.09
10 186.972	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - I2	USD	1 537 991	1 499 434	1.67
48 261.142	M&G OPTIMAL INCOME FAM FUND	EUR	4 950 939	4 659 324	5.19
<b>Total Open-ended Investment Funds</b>			<b>82 904 278</b>	<b>87 722 381</b>	<b>97.63</b>
<b>Total Investment Funds</b>			<b>82 904 278</b>	<b>87 722 381</b>	<b>97.63</b>
<b>Total Investments</b>			<b>82 904 278</b>	<b>87 722 381</b>	<b>97.63</b>

## CoRe Series - CoRe Aggressive

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.63
	<b>97.63</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	95.96
Luxembourg	1.67
	<b>97.63</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>					
355 323.917	ABERDEEN STANDARD SICAV II-ABSOLUTE RETURN GLOBAL BOND STR - HD	EUR	3 773 466	3 393 912	4.92
29 270.12	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	3 526 391	3 567 150	5.17
31 822.338	EURO CORPORATE BOND FAM FUND	EUR	3 186 356	2 883 199	4.18
31 965.136	EURO CREDIT BOND FAM FUND	EUR	3 196 514	2 951 277	4.28
19 217	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	1 718 277	1 754 551	2.54
48 706.989	FAM MSCI WORLD INDEX FUND	EUR	4 944 397	6 800 128	9.85
64 456.427	EURO BOND FAM FUND	EUR	6 449 259	5 867 920	8.50
31 940.724	EURO CORPORATE FIXED INCOME FAM FUND	EUR	3 197 990	3 005 271	4.36
31 874.355	FAM EURO CORPORATE BONDS FUND	EUR	3 187 436	2 989 432	4.33
33 903.513	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	3 397 815	3 230 259	4.68
64 545.156	FIDELITY EURO BOND FAM FUND	EUR	6 458 674	5 865 477	8.50
33 850.21	FIDELITY WORLD FAM FUND	EUR	3 430 819	4 726 268	6.85
35 535.003	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	3 563 968	4 926 679	7.14
66 137.075	SCHRODER EURO BOND FAM FUND	EUR	6 617 976	5 784 745	8.38
1 542	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	154 269	128 325	0.19
7 716	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	773 568	764 038	1.11
10 321	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	1 038 344	970 896	1.41
1 552	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	155 270	155 852	0.23
1 552	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	155 270	152 903	0.22
1 847	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	184 783	177 885	0.26
2 203	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	220 399	236 977	0.34
1 542	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	154 269	139 042	0.20
841 644.785	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	6 087 695	6 248 287	9.05
17 560	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	1 745 584	1 756 966	2.55
<b>Total Open-ended Investment Funds</b>			<b>67 318 789</b>	<b>68 477 439</b>	<b>99.24</b>
<b>Total Investment Funds</b>			<b>67 318 789</b>	<b>68 477 439</b>	<b>99.24</b>
<b>Total Investments</b>			<b>67 318 789</b>	<b>68 477 439</b>	<b>99.24</b>

## CoRe Series - CoRe Target Allocation 25

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.24
	<b>99.24</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	80.10
Luxembourg	19.14
	<b>99.24</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>					
129 665.788	ABERDEEN STANDARD SICAV II-ABSOLUTE RETURN GLOBAL BOND STR - HD	EUR	1 368 565	1 238 516	4.97
10 262.86	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	1 233 963	1 250 735	5.02
11 763.055	EURO CORPORATE BOND FAM FUND	EUR	1 177 389	1 065 768	4.28
11 839.532	EURO CREDIT BOND FAM FUND	EUR	1 185 103	1 093 120	4.39
6 987	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	624 739	637 927	2.56
17 672.845	FAM MSCI WORLD INDEX FUND	EUR	1 796 195	2 467 358	9.90
23 382.244	EURO BOND FAM FUND	EUR	2 341 671	2 128 649	8.55
11 296.72	EURO CORPORATE FIXED INCOME FAM FUND	EUR	1 129 731	1 062 897	4.27
11 733.418	FAM EURO CORPORATE BONDS FUND	EUR	1 173 878	1 100 454	4.42
12 509.756	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	1 262 490	1 191 905	4.79
23 414.432	FIDELITY EURO BOND FAM FUND	EUR	2 356 485	2 127 763	8.54
12 279.518	FIDELITY WORLD FAM FUND	EUR	1 234 513	1 714 503	6.89
12 132.998	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	1 219 077	1 682 155	6.76
23 991.917	SCHRODER EURO BOND FAM FUND	EUR	2 400 595	2 098 477	8.43
551	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	55 125	45 854	0.18
2 754	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	276 102	272 701	1.10
3 681	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	370 327	346 272	1.39
553	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	55 325	55 532	0.22
553	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	55 325	54 482	0.22
659	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	65 930	63 468	0.26
787	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	78 735	84 658	0.34
551	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	55 125	49 684	0.20
293 832.719	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	2 115 638	2 181 385	8.76
6 385	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	634 713	638 851	2.57
<b>Total Open-ended Investment Funds</b>			<b>24 266 739</b>	<b>24 653 114</b>	<b>99.00</b>
<b>Total Investment Funds</b>			<b>24 266 739</b>	<b>24 653 114</b>	<b>99.00</b>
<b>Total Investments</b>			<b>24 266 739</b>	<b>24 653 114</b>	<b>99.00</b>



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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.00
	<b>99.00</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	80.24
Luxembourg	18.76
	<b>99.00</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>					
26 521.734	ABERDEEN STANDARD SICAV II-ABSOLUTE RETURN GLOBAL BOND STR - HD	EUR	278 163	253 325	4.99
2 099.26	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	251 107	255 837	5.04
2 343.496	EURO CORPORATE BOND FAM FUND	EUR	234 350	212 328	4.18
2 363.984	EURO CREDIT BOND FAM FUND	EUR	236 398	218 262	4.30
1 425	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	127 416	130 105	2.56
3 600.776	FAM MSCI WORLD INDEX FUND	EUR	363 736	502 714	9.89
4 762.796	EURO BOND FAM FUND	EUR	480 018	433 591	8.54
2 362.461	EURO CORPORATE FIXED INCOME FAM FUND	EUR	236 246	222 282	4.38
2 342.801	FAM EURO CORPORATE BONDS FUND	EUR	234 280	219 727	4.33
2 480.533	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	249 856	236 340	4.65
4 769.353	FIDELITY EURO BOND FAM FUND	EUR	480 496	433 410	8.53
2 501.25	FIDELITY WORLD FAM FUND	EUR	247 248	349 232	6.88
2 508.377	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	251 571	347 769	6.85
4 886.982	SCHRODER EURO BOND FAM FUND	EUR	492 423	427 445	8.42
112	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	11 205	9 321	0.18
562	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	56 343	55 649	1.10
752	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	75 655	70 741	1.39
113	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	11 305	11 347	0.22
113	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	11 305	11 133	0.22
134	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	13 406	12 906	0.25
160	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	16 007	17 211	0.34
112	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	11 205	10 099	0.20
60 445.763	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	434 763	448 742	8.82
1 302	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	129 428	130 272	2.56
<b>Total Open-ended Investment Funds</b>			<b>4 933 930</b>	<b>5 019 788</b>	<b>98.82</b>
<b>Total Investment Funds</b>			<b>4 933 930</b>	<b>5 019 788</b>	<b>98.82</b>
<b>Total Investments</b>			<b>4 933 930</b>	<b>5 019 788</b>	<b>98.82</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.82
	<b>98.82</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	79.96
Luxembourg	18.86
	<b>98.82</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>					
20 103.894	ABERDEEN STANDARD SICAV II-ABSOLUTE RETURN GLOBAL BOND STR - HD	EUR	210 459	192 024	4.92
1 656.08	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	197 579	201 826	5.17
1 808.813	EURO CORPORATE BOND FAM FUND	EUR	181 274	163 884	4.20
1 811.82	EURO CREDIT BOND FAM FUND	EUR	181 487	167 282	4.29
1 102	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	98 535	100 615	2.58
2 727.871	FAM MSCI WORLD INDEX FUND	EUR	280 404	380 847	9.76
3 608.159	EURO BOND FAM FUND	EUR	366 681	328 476	8.41
1 797.435	EURO CORPORATE FIXED INCOME FAM FUND	EUR	179 744	169 119	4.33
1 791.876	FAM EURO CORPORATE BONDS FUND	EUR	179 542	168 056	4.30
1 908.323	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	193 706	181 821	4.66
3 613.126	FIDELITY EURO BOND FAM FUND	EUR	367 394	328 339	8.41
1 894.877	FIDELITY WORLD FAM FUND	EUR	186 265	264 568	6.78
1 970.22	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	198 996	273 157	7.00
3 702.239	SCHRODER EURO BOND FAM FUND	EUR	376 310	323 820	8.29
86	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	8 604	7 157	0.18
432	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	43 310	42 777	1.10
577	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	58 049	54 278	1.39
87	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	8 704	8 737	0.22
87	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	8 704	8 571	0.22
103	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	10 305	9 920	0.25
123	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	12 306	13 231	0.34
86	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	8 604	7 755	0.20
46 633.53	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	332 356	346 203	8.87
1 007	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	100 103	100 755	2.58
<b>Total Open-ended Investment Funds</b>			<b>3 789 421</b>	<b>3 843 218</b>	<b>98.45</b>
<b>Total Investment Funds</b>			<b>3 789 421</b>	<b>3 843 218</b>	<b>98.45</b>
<b>Total Investments</b>			<b>3 789 421</b>	<b>3 843 218</b>	<b>98.45</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.45
	<b>98.45</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	79.49
Luxembourg	18.96
	<b>98.45</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>					
18 047.015	EURO CORPORATE BOND FAM FUND	EUR	1 815 077	1 635 114	1.70
18 074.581	EURO CREDIT BOND FAM FUND	EUR	1 819 756	1 668 790	1.73
27 450	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	2 454 430	2 506 240	2.60
104 995.774	FAM MSCI WORLD INDEX FUND	EUR	10 540 894	14 658 775	15.23
96 493.577	EURO BOND FAM FUND	EUR	9 663 483	8 784 486	9.13
18 484.548	EURO CORPORATE FIXED INCOME FAM FUND	EUR	1 855 895	1 739 193	1.81
18 144.251	FAM EURO CORPORATE BONDS FUND	EUR	1 818 144	1 701 713	1.77
70 373.881	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	7 268 057	6 705 083	6.97
104 405.82	FIDELITY EURO BOND FAM FUND	EUR	10 476 964	9 487 774	9.86
99 316.793	FIDELITY WORLD FAM FUND	EUR	10 293 965	13 866 909	14.41
123 945.089	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	12 380 458	17 184 118	17.85
99 718.238	SCHRODER EURO BOND FAM FUND	EUR	9 998 718	8 721 955	9.06
4 046.773	FIDELITY SUSTAINABLE WATER AND WASTE FAM FUND	EUR	404 677	406 490	0.42
4 246	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	424 791	353 352	0.37
5 498	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	551 202	544 412	0.57
7 293	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	733 712	686 053	0.71
4 289	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	429 093	430 701	0.45
4 289	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	429 093	422 552	0.44
5 230	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	523 235	503 701	0.52
6 317	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	631 984	679 520	0.71
4 246	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	424 791	382 862	0.40
25 083	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	2 493 423	2 509 680	2.61
<b>Total Open-ended Investment Funds</b>			<b>87 431 842</b>	<b>95 579 473</b>	<b>99.32</b>
<b>Total Investment Funds</b>			<b>87 431 842</b>	<b>95 579 473</b>	<b>99.32</b>
<b>Total Investments</b>			<b>87 431 842</b>	<b>95 579 473</b>	<b>99.32</b>

## CoRe Series - CoRe Target Allocation 50

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.32
	<b>99.32</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	99.32
	<b>99.32</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>					
5 513.205	EURO CORPORATE BOND FAM FUND	EUR	555 134	499 513	1.65
5 513.921	EURO CREDIT BOND FAM FUND	EUR	554 513	509 089	1.69
8 474	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	757 700	773 693	2.56
32 727.246	FAM MSCI WORLD INDEX FUND	EUR	3 302 474	4 569 149	15.13
30 605.573	EURO BOND FAM FUND	EUR	3 061 906	2 786 240	9.23
5 449.972	EURO CORPORATE FIXED INCOME FAM FUND	EUR	545 273	512 782	1.70
5 456.525	FAM EURO CORPORATE BONDS FUND	EUR	547 485	511 757	1.70
22 234.804	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	2 299 693	2 118 488	7.02
32 881.975	FIDELITY EURO BOND FAM FUND	EUR	3 291 433	2 988 117	9.90
30 935.921	FIDELITY WORLD FAM FUND	EUR	3 184 840	4 319 366	14.31
38 633.758	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	3 898 282	5 356 300	17.73
31 628.362	SCHRODER EURO BOND FAM FUND	EUR	3 163 761	2 766 406	9.16
1 260.045	FIDELITY SUSTAINABLE WATER AND WASTE FAM FUND	EUR	126 005	126 569	0.42
1 338	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	133 860	111 348	0.37
1 732	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	173 642	171 503	0.57
2 297	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	231 090	216 079	0.72
1 349	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	134 961	135 467	0.45
1 349	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	134 961	132 903	0.44
1 646	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	164 674	158 526	0.53
1 990	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	199 090	214 064	0.71
1 338	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	133 860	120 647	0.40
7 744	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	769 807	774 826	2.57
<b>Total Open-ended Investment Funds</b>			<b>27 364 444</b>	<b>29 872 832</b>	<b>98.96</b>
<b>Total Investment Funds</b>			<b>27 364 444</b>	<b>29 872 832</b>	<b>98.96</b>
<b>Total Investments</b>			<b>27 364 444</b>	<b>29 872 832</b>	<b>98.96</b>



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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.96
	<b>98.96</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	98.96
	<b>98.96</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>					
2 322.566	EURO CORPORATE BOND FAM FUND	EUR	233 477	210 431	1.68
2 326.102	EURO CREDIT BOND FAM FUND	EUR	234 057	214 764	1.72
3 529	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	315 544	322 205	2.58
13 607.274	FAM MSCI WORLD INDEX FUND	EUR	1 373 134	1 899 752	15.21
12 583.204	EURO BOND FAM FUND	EUR	1 259 129	1 145 537	9.17
2 326.13	EURO CORPORATE FIXED INCOME FAM FUND	EUR	232 693	218 863	1.75
2 283.167	FAM EURO CORPORATE BONDS FUND	EUR	228 610	214 134	1.71
8 992.335	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	931 297	856 772	6.86
13 692.717	FIDELITY EURO BOND FAM FUND	EUR	1 370 569	1 244 312	9.96
12 848.071	FIDELITY WORLD FAM FUND	EUR	1 344 660	1 793 886	14.36
16 054.12	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	1 620 090	2 225 792	17.83
13 003.715	SCHRODER EURO BOND FAM FUND	EUR	1 301 019	1 137 383	9.11
518.155	FIDELITY SUSTAINABLE WATER AND WASTE FAM FUND	EUR	51 816	52 048	0.42
545	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	54 525	45 355	0.36
706	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	70 780	69 908	0.56
935	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	94 066	87 955	0.70
550	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	55 025	55 231	0.44
550	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	55 025	54 186	0.43
671	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	67 130	64 624	0.52
810	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	81 036	87 132	0.70
545	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	54 525	49 143	0.39
3 224	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	320 488	322 577	2.58
<b>Total Open-ended Investment Funds</b>			<b>11 348 695</b>	<b>12 371 990</b>	<b>99.04</b>
<b>Total Investment Funds</b>			<b>11 348 695</b>	<b>12 371 990</b>	<b>99.04</b>
<b>Total Investments</b>			<b>11 348 695</b>	<b>12 371 990</b>	<b>99.04</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.04
	<b>99.04</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	99.04
	<b>99.04</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>					
1 462.819	EURO CORPORATE BOND FAM FUND	EUR	147 392	132 536	1.69
1 453.177	EURO CREDIT BOND FAM FUND	EUR	146 493	134 169	1.71
2 230	FAM EURO INFLATION-LINKED GOVERNMENT BOND FUND	EUR	199 395	203 603	2.60
8 581.298	FAM MSCI WORLD INDEX FUND	EUR	863 423	1 198 062	15.30
7 924.103	EURO BOND FAM FUND	EUR	794 776	721 387	9.22
1 515.177	EURO CORPORATE FIXED INCOME FAM FUND	EUR	151 563	142 561	1.82
1 438.642	FAM EURO CORPORATE BONDS FUND	EUR	143 994	134 927	1.72
5 793.311	FAM INVESTMENT GRADE EURO AGGREGATE BOND FUND	EUR	600 441	551 975	7.05
8 653.085	FIDELITY EURO BOND FAM FUND	EUR	868 607	786 340	10.05
7 993.63	FIDELITY WORLD FAM FUND	EUR	812 244	1 116 095	14.26
9 984.559	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	985 268	1 384 290	17.69
8 188.913	SCHRODER EURO BOND FAM FUND	EUR	820 515	716 251	9.15
165.541	FIDELITY SUSTAINABLE WATER AND WASTE FAM FUND	EUR	16 434	16 628	0.21
344	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	34 415	28 628	0.37
445	FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF	EUR	44 613	44 064	0.56
591	FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	59 458	55 595	0.71
347	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	34 716	34 846	0.45
347	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	34 716	34 186	0.44
423	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	42 319	40 739	0.52
512	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	51 223	55 076	0.70
344	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	34 415	31 018	0.40
2 038	ULTRA SHORT-TERM BOND SRI FAM FUND	EUR	202 591	203 912	2.60
<b>Total Open-ended Investment Funds</b>			<b>7 089 011</b>	<b>7 766 888</b>	<b>99.22</b>
<b>Total Investment Funds</b>			<b>7 089 011</b>	<b>7 766 888</b>	<b>99.22</b>
<b>Total Investments</b>			<b>7 089 011</b>	<b>7 766 888</b>	<b>99.22</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.22
	<b>99.22</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	99.22
	<b>99.22</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>					
43 358	DIVERSITY AND INCLUSION FAM FUND	EUR	4 314 401	3 883 663	4.93
95 373.111	FAM MSCI WORLD INDEX FUND	EUR	9 778 830	13 315 327	16.90
37 232.646	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	3 767 087	5 242 617	6.66
86 198.213	FIDELITY WORLD FAM FUND	EUR	9 236 503	12 035 253	15.28
98 905.034	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	10 255 026	13 712 492	17.42
100 100.743	FAM GLOBAL EQUITIES INCOME FUND	EUR	10 267 583	13 264 249	16.84
87 729.937	FAM GLOBAL EQUITY FUND	EUR	10 824 376	12 400 714	15.74
7 020	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	702 316	584 204	0.74
7 146	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	714 922	717 601	0.91
7 146	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	714 922	704 024	0.89
8 524	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	852 784	820 946	1.04
10 235	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	1 023 961	1 100 979	1.40
7 020	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	702 316	632 993	0.80
<b>Total Open-ended Investment Funds</b>			<b>63 155 027</b>	<b>78 415 062</b>	<b>99.55</b>
<b>Total Investment Funds</b>			<b>63 155 027</b>	<b>78 415 062</b>	<b>99.55</b>
<b>Total Investments</b>			<b>63 155 027</b>	<b>78 415 062</b>	<b>99.55</b>

## CoRe Series - CoRe Target Allocation 100

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.55
	<b>99.55</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	99.55
	<b>99.55</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>					
13 363	DIVERSITY AND INCLUSION FAM FUND	EUR	1 330 044	1 196 951	4.94
29 422.399	FAM MSCI WORLD INDEX FUND	EUR	3 024 203	4 107 749	16.95
11 477.484	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	1 263 531	1 616 110	6.67
26 251.448	FIDELITY WORLD FAM FUND	EUR	2 786 102	3 665 306	15.12
30 173.102	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	3 122 391	4 183 290	17.25
31 059.019	FAM GLOBAL EQUITIES INCOME FUND	EUR	3 157 384	4 115 600	16.98
26 662.485	FAM GLOBAL EQUITY FUND	EUR	3 277 435	3 768 769	15.55
2 173	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	217 398	180 837	0.75
2 213	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	221 400	222 229	0.92
2 213	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	221 400	218 025	0.90
2 640	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	264 119	254 258	1.05
3 168	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	316 943	340 782	1.41
2 173	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	217 398	195 939	0.81
<b>Total Open-ended Investment Funds</b>			<b>19 419 748</b>	<b>24 065 845</b>	<b>99.30</b>
<b>Total Investment Funds</b>			<b>19 419 748</b>	<b>24 065 845</b>	<b>99.30</b>
<b>Total Investments</b>			<b>19 419 748</b>	<b>24 065 845</b>	<b>99.30</b>



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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.30
	<b>99.30</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	99.30
	<b>99.30</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>					
8 943	DIVERSITY AND INCLUSION FAM FUND	EUR	890 117	801 042	4.95
19 600.734	FAM MSCI WORLD INDEX FUND	EUR	2 003 380	2 736 517	16.91
7 685.167	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	868 028	1 082 125	6.69
17 613.067	FIDELITY WORLD FAM FUND	EUR	1 856 961	2 459 189	15.19
20 343.733	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	2 115 576	2 820 517	17.42
20 768.343	FAM GLOBAL EQUITIES INCOME FUND	EUR	2 080 727	2 751 993	17.00
17 886.951	FAM GLOBAL EQUITY FUND	EUR	2 251 776	2 528 338	15.62
1 413	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	141 364	117 590	0.73
1 440	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	144 065	144 605	0.89
1 440	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	144 065	141 869	0.88
1 718	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	171 877	165 461	1.02
2 060	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	206 093	221 594	1.37
1 413	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	141 364	127 410	0.79
<b>Total Open-ended Investment Funds</b>			<b>13 015 393</b>	<b>16 098 250</b>	<b>99.46</b>
<b>Total Investment Funds</b>			<b>13 015 393</b>	<b>16 098 250</b>	<b>99.46</b>
<b>Total Investments</b>			<b>13 015 393</b>	<b>16 098 250</b>	<b>99.46</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.46
	<b>99.46</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	99.46
	<b>99.46</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>					
7 630	DIVERSITY AND INCLUSION FAM FUND	EUR	759 978	683 434	4.98
16 187.699	FAM MSCI WORLD INDEX FUND	EUR	1 659 453	2 260 013	16.46
6 560.607	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	771 335	923 779	6.73
14 959.874	FIDELITY WORLD FAM FUND	EUR	1 556 128	2 088 742	15.22
17 355.971	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	1 838 176	2 406 285	17.53
17 499.942	FAM GLOBAL EQUITIES INCOME FUND	EUR	1 805 380	2 318 901	16.89
15 200.205	FAM GLOBAL EQUITY FUND	EUR	1 937 063	2 148 564	15.66
1 214	FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF	EUR	121 455	101 029	0.74
1 237	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	123 756	124 220	0.91
1 237	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	123 756	121 869	0.89
1 475	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	147 566	142 057	1.04
1 770	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	177 080	190 399	1.39
1 214	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	121 455	109 466	0.80
<b>Total Open-ended Investment Funds</b>			<b>11 142 581</b>	<b>13 618 758</b>	<b>99.24</b>
<b>Total Investment Funds</b>			<b>11 142 581</b>	<b>13 618 758</b>	<b>99.24</b>
<b>Total Investments</b>			<b>11 142 581</b>	<b>13 618 758</b>	<b>99.24</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.24
	<b>99.24</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	99.24
	<b>99.24</b>

## CoRe Series - Invesco Pan European High Income FAM Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 350 000	ABBVIE INC 3.8% 15/03/2025	USD	1 268 963	1 234 372	0.30
700 000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	723 387	594 657	0.15
1 000 000	ACCOR SA FRN PERPETUAL	EUR	1 044 375	942 680	0.23
431 000	AEGON NV FRN 29/12/2049	EUR	519 140	400 671	0.10
163 000	AEGON NV 4% 25/04/2044	EUR	179 819	160 245	0.04
700 000	AFFLELOU SAS - REGS - 4.25% 19/05/2026	EUR	698 821	626 556	0.15
842 000	AFFLELOU SAS FRN 19/05/2027	EUR	859 235	809 027	0.20
400 000	AGEAS SA/NV FRN PERPETUAL	EUR	426 000	302 952	0.07
200 000	AGEAS SA/NV FRN 24/11/2051	EUR	200 850	143 240	0.04
1 000 000	AIB GROUP PLC FRN 30/05/2031	EUR	1 067 279	898 980	0.22
1 000 000	AIR FRANCE-KLM 3.875% 01/07/2026	EUR	920 513	900 430	0.22
1 000 000	ALBION FINANCING 1 SARL / AGGREKO HOLDINGS INC - REGS - 5.25% 15/10/2026	EUR	916 375	879 590	0.22
200 000	ALLIANZ SE FRN PERPETUAL	EUR	218 745	193 268	0.05
900 000	ALLIANZ SE FRN 07/07/2045	EUR	963 983	841 284	0.21
1 400 000	ALLIANZ SE 3.875% PERPETUAL	USD	1 189 579	901 057	0.22
336 000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL - REGS - 3.625% 01/06/2028	EUR	337 032	267 577	0.07
303 000	ALLWYN ENTERTAINMENT FINANCING UK PLC FRN 15/02/2028	EUR	301 485	296 267	0.07
500 000	ALTICE FRANCE HOLDING SA - REGS - 8% 15/05/2027	EUR	375 375	371 510	0.09
1 337 000	ALTICE FRANCE SA/FRANCE - REGS - 5.875% 01/02/2027	EUR	1 400 998	1 171 961	0.29
854 000	AMERICAN TOWER CORP 1.375% 04/04/2025	EUR	892 071	805 681	0.20
427 000	AMS AG - REGS - 6% 31/07/2025	EUR	460 315	400 799	0.10
984 000	ANGLO AMERICAN CAPITAL PLC - 144A - 3.625% 11/09/2024	USD	894 276	893 379	0.22
899 000	ANGLO AMERICAN CAPITAL PLC - 144A - 4% 11/09/2027	USD	838 136	792 753	0.19
171 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	187 287	169 933	0.04
651 000	ARAMARK SERVICES INC - 144A - 5% 01/02/2028	USD	570 254	572 759	0.14
129 000	AROUNDTOWN SA FRN PERPETUAL (ISIN XS2027946610)	EUR	134 192	53 200	0.01
300 000	AROUNDTOWN SA FRN PERPETUAL (ISIN XS2287744721)	EUR	294 150	99 966	0.02
200 000	ASR NEDERLAND NV FRN PERPETUAL	EUR	220 700	168 954	0.04
137 000	ASR NEDERLAND NV FRN 02/05/2049	EUR	153 357	117 416	0.03
205 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	220 242	168 149	0.04
500 000	AT&T INC FRN PERPETUAL	EUR	480 990	449 710	0.11
1 854 000	AT&T INC 1.8% 05/09/2026	EUR	1 993 232	1 728 076	0.42
1 350 000	AT&T INC 3.15% 04/09/2036	EUR	1 181 925	1 168 668	0.29
739 000	AT&T INC 3.8% 01/12/2057	USD	647 501	488 726	0.12
524 000	AT&T INC 4.75% 15/05/2046	USD	533 210	421 354	0.10
268 000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028	EUR	266 349	222 871	0.05
1 000 000	AUTOSTRADE PER L'ITALIA SPA 2% 04/12/2028	EUR	928 176	825 810	0.20
160 000	AVANTOR FUNDING INC - REGS - 3.875% 15/07/2028	EUR	169 670	148 309	0.04
571 000	AVANTOR FUNDING INC 3.875% 01/11/2029	USD	489 708	453 559	0.11
109 000	AVANTOR FUNDING INC 4.625% 15/07/2028	USD	95 941	92 387	0.02
252 000	AVIVA PLC FRN 04/12/2045	EUR	282 016	237 422	0.06
683 000	AXA SA FRN PERPETUAL	EUR	772 587	661 786	0.16

## CoRe Series - Invesco Pan European High Income FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	AXA SA FRN 06/07/2047	EUR	114 819	92 775	0.02
467 000	BALL CORP 4.875% 15/03/2026	USD	438 127	423 760	0.10
920 000	BALL CORP 5.25% 01/07/2025	USD	874 821	853 749	0.21
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN ES0813211002)	EUR	616 744	577 968	0.14
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN ES0813211028)	EUR	458 520	382 248	0.09
854 000	BANCO BPM SPA FRN PERPETUAL (ISIN XS1984319316)	EUR	976 763	862 250	0.21
404 000	BANCO BPM SPA FRN PERPETUAL (ISIN XS2284323347)	EUR	442 606	369 179	0.09
641 000	BANCO BPM SPA FRN 14/09/2030	EUR	703 498	623 090	0.15
508 000	BANCO BPM SPA 1.75% 28/01/2025	EUR	529 697	482 336	0.12
1 000 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	942 700	782 120	0.19
200 000	BANCO DE SABADELL SA 1.125% 27/03/2025	EUR	204 877	183 214	0.04
300 000	BANCO DE SABADELL SA 1.75% 10/05/2024	EUR	311 910	288 912	0.07
200 000	BANCO DE SABADELL SA 2.5% 15/04/2031	EUR	202 150	174 782	0.04
200 000	BANCO DE SABADELL SA 5.625% 06/05/2026	EUR	234 712	202 128	0.05
189 000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND - REGS - 5.375% 17/04/2025	USD	180 870	175 907	0.04
1 000 000	BANCO SANTANDER SA FRN PERPETUAL	USD	927 519	917 947	0.22
3 400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS1793250041)	EUR	3 526 028	2 987 954	0.74
400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966)	EUR	313 750	340 956	0.08
2 000 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2388378981)	EUR	1 648 250	1 391 980	0.34
324 000	BANK OF IRELAND GROUP PLC FRN PERPETUAL	EUR	382 037	315 657	0.08
1 400 000	BANKINTER SA FRN PERPETUAL	EUR	1 574 800	1 380 974	0.34
200 000	BANKINTER SA 0.625% 06/10/2027	EUR	201 789	168 860	0.04
274 000	BARCLAYS PLC FRN PERPETUAL (ISIN US06738EBG98)	USD	262 012	250 324	0.06
2 000 000	BARCLAYS PLC FRN PERPETUAL (ISIN US06738EBT10)	USD	1 719 280	1 441 083	0.35
333 000	BARCLAYS PLC FRN PERPETUAL (ISIN US06738EBX22)	USD	324 815	294 706	0.07
200 000	BARCLAYS PLC FRN PERPETUAL (ISIN XS1571333811)	GBP	251 092	223 425	0.05
1 500 000	BARCLAYS PLC FRN PERPETUAL (ISIN XS2492482828)	GBP	1 684 044	1 670 733	0.41
200 000	BAYER AG FRN 12/11/2079	EUR	208 285	170 388	0.04
1 000 000	BAYER AG FRN 25/03/2082	EUR	978 000	880 300	0.22
372 000	BAYER TF/TV FRN 01/07/2074	EUR	392 057	358 065	0.09
498 000	BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048	USD	519 831	405 397	0.10
2 250 000	BCP V MODULAR SERVICES FINANCE II PLC - REGS - 6.125% 30/11/2028	GBP	2 618 243	2 139 339	0.52
200 000	BCP V MODULAR SERVICES FINANCE PLC - REGS - 6.75% 30/11/2029	EUR	184 000	148 498	0.04
306 000	BEAZLEY INSURANCE DAC 5.875% 04/11/2026	USD	288 278	273 726	0.07
1 375 000	BELDEN INC - REGS - 3.375% 15/07/2027	EUR	1 421 929	1 263 886	0.31
647 000	BELDEN INC - REGS - 3.375% 15/07/2031	EUR	647 000	542 173	0.13
1 345 000	BELDEN INC - REGS - 3.875% 15/03/2028	EUR	1 408 282	1 232 276	0.30
891 000	BELLIS ACQUISITION CO PLC - REGS - 3.25% 16/02/2026	GBP	910 676	820 522	0.20
500 000	BELLIS ACQUISITION CO PLC - REGS - 4.5% 16/02/2026	GBP	447 004	474 828	0.12
850 000	BELLIS FINCO PLC - REGS - 4% 16/02/2027	GBP	851 992	706 898	0.17
400 000	BERKSHIRE HATHAWAY INC 0.5% 15/01/2041	EUR	220 920	218 224	0.05
1 068 000	BMW US CAPITAL LLC 3.95% 14/08/2028	USD	1 021 546	946 845	0.23

## CoRe Series - Invesco Pan European High Income FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1R15XK367)	USD	488 644	465 099	0.11
1 500 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1R15XK771)	USD	1 323 368	1 164 551	0.29
433 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAC08)	USD	424 885	404 812	0.10
265 000	BNP PARIBAS SA - 144A - FRN PERPETUAL	USD	265 638	235 708	0.06
427 000	BOOKING HOLDINGS INC 1.8% 03/03/2027	EUR	463 548	394 467	0.10
107 000	BOOKING HOLDINGS INC 3.55% 15/03/2028	USD	99 403	93 778	0.02
220 000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	218 984	200 349	0.05
641 000	BOPARAN FINANCE PLC - REGS - 7.625% 30/11/2025	GBP	698 945	493 574	0.12
642 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	EUR	623 691	552 473	0.14
100 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	GBP	115 286	99 819	0.02
293 000	BPER BANCA FRN 30/11/2030	EUR	307 126	262 220	0.06
1 100 000	BRITISH AIRWAYS 2020-1 CLASS B PASS THROUGH TRUST - 144A - 8.375% 15/11/2028	USD	519 341	470 371	0.12
100 000	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	97 962	87 965	0.02
51 000	BROADCOM INC - 144A - 1.95% 15/02/2028	USD	42 962	40 516	0.01
70 000	BROADCOM INC - 144A - 3.75% 15/02/2051	USD	60 710	46 112	0.01
171 000	BRUNELLO BIDCO SPA FRN 15/02/2028	EUR	171 944	162 359	0.04
300 000	BURGER KING FRANCE SAS - REGS - FRN 01/11/2026	EUR	300 000	293 814	0.07
600 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609004)	EUR	675 600	587 130	0.14
1 200 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609012)	EUR	1 282 500	1 041 120	0.25
500 000	CAIXABANK SA FRN 15/02/2029	EUR	539 884	491 375	0.12
500 000	CAIXABANK SA FRN 18/06/2031	EUR	502 875	427 590	0.10
200 000	CAPGEMINI SE 0.625% 23/06/2025	EUR	205 708	186 884	0.05
300 000	CAPGEMINI SE 1.125% 23/06/2030	EUR	317 069	249 567	0.06
2 000 000	CARNIVAL CORP - 144A - 7.625% 01/03/2026	USD	1 781 118	1 493 612	0.37
1 000 000	CASTLE UK FINCO PLC FRN 15/05/2028	EUR	970 000	743 310	0.18
500 000	CASTLE UK FINCO PLC 7% 15/05/2029	GBP	555 901	394 402	0.10
400 000	CASTOR SPA FRN 15/02/2029	EUR	398 000	388 992	0.10
353 000	CASTOR SPA 6% 15/02/2029	EUR	353 000	316 221	0.08
141 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.25% 01/02/2031	USD	118 977	105 668	0.03
470 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5% 01/02/2028	USD	413 688	398 967	0.10
621 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027	USD	545 884	540 234	0.13
1 500 000	CELLNEX FINANCE CO SA 1% 15/09/2027	EUR	1 483 425	1 252 155	0.31
500 000	CEMEX SAB DE CV - REGS - 7.375% 05/06/2027	USD	473 662	482 479	0.12
178 000	CGG SA - REGS - 7.75% 01/04/2027	EUR	184 693	145 951	0.04
427 000	CHEMOURS CO 4% 15/05/2026	EUR	441 971	384 923	0.09
500 000	CHEPLAPHARM ARZNEIMITTEL GMBH - REGS - 4.375% 15/01/2028	EUR	491 990	440 885	0.11
542 000	CIDRON AIDA FINCO SARL - REGS - 5% 01/04/2028	EUR	543 520	466 597	0.11
2 000 000	CITIGROUP INC FRN PERPETUAL (ISIN US172967JM45)	USD	1 871 701	1 699 363	0.42
561 000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.5% 15/05/2027	USD	513 443	516 282	0.13
695 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/06/2046	USD	680 919	637 029	0.16
104 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0010093328)	EUR	91 676	83 829	0.02



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0013336534)	EUR	576 250	462 200	0.11
400 000	CNP ASSURANCES FRN 05/06/2045	EUR	456 435	396 944	0.10
400 000	CNP ASSURANCES FRN 27/07/2050	EUR	415 360	325 132	0.08
600 000	CNP ASSURANCES FRN 30/06/2051	EUR	643 536	487 710	0.12
300 000	CNP ASSURANCES 2.75% 05/02/2029	EUR	341 076	266 940	0.07
442 000	CODERE FINANCE 2 LUXEMBOURG SA - REGS - 12.75% 30/11/2027	EUR	82 880	70 400	0.02
544 248	CODERE FINANCE 2 LUXEMBOURG SA - 144A - 13.625% 01/11/2023	USD	87 182	79 609	0.02
1 046 602	CODERE FINANCE 2 LUXEMBOURG SA FRN 30/09/2023	EUR	1 074 004	950 859	0.23
67 722	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 30/09/2023	EUR	71 605	60 950	0.01
200 000	COMMERZBANK AG FRN PERPETUAL	USD	182 752	178 067	0.04
200 000	COMMERZBANK AG FRN PERPETUAL (ISIN DE000CB94MF6)	EUR	234 614	180 824	0.04
600 000	COMMERZBANK AG FRN PERPETUAL (ISIN XS2189784288)	EUR	661 752	559 470	0.14
300 000	COMMERZBANK AG FRN 05/12/2030	EUR	332 577	282 750	0.07
1 100 000	COMMERZBANK AG FRN 06/12/2032	EUR	1 097 558	1 085 898	0.27
500 000	COMMERZBANK AG 0.875% 22/01/2027	EUR	509 473	428 455	0.10
550 000	CONSOLIDATED ENERGY FINANCE SA 5% 15/10/2028	EUR	519 750	465 526	0.11
400 000	CONSTELLIUM SE - REGS - 3.125% 15/07/2029	EUR	400 952	318 516	0.08
145 000	CONSTELLIUM SE - 144A - 5.875% 15/02/2026	USD	126 483	130 556	0.03
128 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	134 644	126 546	0.03
1 000 000	CONTINENTAL AG 2.5% 27/08/2026	EUR	1 114 665	960 960	0.24
200 000	COOPERATIEVE RABOBANK UA - EMTN - FRN 10/04/2029	USD	179 898	179 635	0.04
2 000 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL (ISIN XS2050933972)	EUR	1 928 940	1 709 580	0.42
1 000 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL (ISIN XS2202900424)	EUR	1 105 750	892 970	0.22
600 000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	607 713	530 322	0.13
1 000 000	CO-OPERATIVE BANK FINANCE PLC FRN 27/11/2025	GBP	1 176 239	1 110 044	0.27
807 000	CO-OPERATIVE GROUP HOLDINGS 2011 LTD 7.5% 08/07/2026	GBP	948 238	815 623	0.20
1 500 000	CO-OPERATIVE GROUP LTD 5.125% 17/05/2024	GBP	1 675 759	1 611 378	0.39
800 000	CORNWALL JERSEY LTD 0.75% CV 16/04/2026	GBP	802 397	531 854	0.13
608 000	COTY INC 3.875% 15/04/2026	EUR	611 289	568 194	0.14
1 000 000	COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC 4.75% 15/01/2029	USD	883 275	846 740	0.21
1 000 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL (ISIN USF2R125CF03)	USD	944 043	901 733	0.22
1 000 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL (ISIN USF2R125CJ25)	USD	804 608	754 271	0.18
1 000 000	CREDIT SUISSE AG - REGS - 6.5% 08/08/2023	USD	958 304	909 564	0.22
1 212 000	CREDIT SUISSE GROUP AG - REGS - FRN PERPETUAL (ISIN USH3698DDQ46)	USD	1 153 082	999 662	0.24
864 000	CREDIT SUISSE GROUP AG - REGS - FRN PERPETUAL (ISIN XS1076957700)	USD	794 546	639 130	0.16
250 000	CREDIT SUISSE GROUP AG - 144A - FRN PERPETUAL (ISIN US225401AJ72)	USD	223 686	189 092	0.05
200 000	CREDIT SUISSE GROUP AG - 144A - FRN PERPETUAL (ISIN US225401AR98)	USD	177 297	123 370	0.03
1 000 000	CREDIT SUISSE GROUP AG - 144A - FRN PERPETUAL (ISIN US225401AS71)	USD	839 808	534 432	0.13
1 250 000	CREDITO EMILIANO SPA FRN 25/10/2025	EUR	1 282 045	1 173 588	0.29
698 000	CROWN AMERICAS LLC - 144A - 5.25% 01/04/2030	USD	637 851	616 209	0.15

## CoRe Series - Invesco Pan European High Income FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
613 000	CROWN EUROPEAN HOLDINGS SA - REGS - 2.875% 01/02/2026	EUR	655 744	585 715	0.14
549 000	CROWN EUROPEAN HOLDINGS SA - REGS - 3.375% 15/05/2025	EUR	591 819	542 374	0.13
427 000	CSX CORP 4.1% 15/03/2044	USD	419 658	339 988	0.08
1 000 000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC - 144A - 2.5% 14/12/2031	USD	786 242	729 908	0.18
288 000	DANA FINANCING LUXEMBOURG SARL - REGS - 3% 15/07/2029	EUR	298 466	221 472	0.05
1 068 000	DANONE SA - 144A - 2.947% 02/11/2026	USD	961 496	933 860	0.23
501 000	DANSKE BANK A/S FRN PERPETUAL (ISIN XS1586367945)	USD	450 199	449 164	0.11
1 022 000	DANSKE BANK A/S FRN PERPETUAL (ISIN XS1825417535)	USD	961 198	911 022	0.22
171 000	DANSKE BANK A/S 1.625% 15/03/2024	EUR	178 940	166 870	0.04
200 000	DEUTSCHE BANK AG FRN PERPETUAL (ISIN DE000A30VT97)	EUR	200 226	207 154	0.05
1 400 000	DEUTSCHE BANK AG FRN PERPETUAL (ISIN DE000DL19VZ9)	EUR	1 299 550	1 066 674	0.26
400 000	DEUTSCHE BANK AG FRN PERPETUAL (ISIN DE000DL19WG7)	EUR	400 056	350 788	0.09
1 000 000	DEUTSCHE BANK AG FRN 19/05/2031	EUR	1 125 036	977 900	0.24
200 000	DEUTSCHE BANK AG FRN 19/11/2025	EUR	204 267	186 864	0.05
1 000 000	DEUTSCHE BANK AG 4.5% 19/05/2026	EUR	1 053 572	986 930	0.24
928 000	DKT FINANCE APS - REGS - 7% 17/06/2023	EUR	948 490	926 710	0.23
548 000	DKT FINANCE APS 9.375% 17/06/2023 (ISIN US255882AA01)	USD	472 570	509 713	0.12
200 000	DNO ASA 7.875% 09/09/2026	USD	168 712	175 648	0.04
854 000	DUFRIY ONE BV 2% 15/02/2027	EUR	814 844	701 732	0.17
1 000 000	DUFRIY ONE BV 3.375% 15/04/2028	EUR	840 682	832 380	0.20
2 000 000	DVI DEUTSCHE VERMOEGENS- & IMMOBILIENVERWALTUNGS GMBH 2.5% 25/01/2027	EUR	1 619 852	1 497 400	0.37
500 000	EDF SA FRN PERPETUAL	EUR	562 375	457 845	0.11
200 000	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	202 378	179 426	0.04
224 000	EG GLOBAL FINANCE PLC - 144A - 8.5% 30/10/2025	USD	199 284	196 965	0.05
900 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	GBP	1 102 567	839 984	0.21
340 000	ELIOR GROUP SA 3.75% 15/07/2026	EUR	340 000	288 939	0.07
400 000	ENBW ENERGIE BADEN-WUERTEMBERG FRN 05/11/2079	EUR	406 200	370 708	0.09
2 135 000	ENEL FINANCE INTERNATIONAL NV - 144A - 3.5% 06/04/2028	USD	1 960 111	1 760 735	0.43
1 514 000	ENEL FINANCE INTERNATIONAL NV - 144A - 3.625% 25/05/2027	USD	1 395 841	1 314 993	0.32
702 000	ENEL FINANCE INTERNATIONAL NV - 144A - 4.75% 25/05/2047	USD	720 610	520 635	0.13
733 000	ENEL SPA FRN 24/05/2080	EUR	802 635	696 005	0.17
2 854 000	ENEL SPA FRN 24/09/2073	USD	2 811 196	2 686 839	0.67
406 000	ENEL SPA FRN 24/11/2078	EUR	425 721	397 389	0.10
2 500 000	ENERGIZER GAMMA ACQUISITION BV - REGS - 3.5% 30/06/2029	EUR	2 365 525	2 012 425	0.49
67 000	ENERGIZER HOLDINGS INC - 144A - 4.75% 15/06/2028	USD	57 567	54 772	0.01
300 000	ENGIE SA FRN PERPETUAL	EUR	325 500	292 932	0.07
1 000 000	ENI SPA FRN PERPETUAL	EUR	1 040 000	909 110	0.22
1 281 000	ENI SPA 4.75% 12/09/2028	USD	1 261 379	1 159 229	0.28
29 000	EXPEDIA GROUP INC - 144A - 6.25% 01/05/2025	USD	28 312	27 443	0.01
149 000	FAURECIA SA 3.125% 15/06/2026	EUR	154 719	132 354	0.03
781 000	FAURECIA SE 2.75% 15/02/2027	EUR	781 000	661 749	0.16
500 000	FAURECIA SE 3.75% 15/06/2028	EUR	512 053	426 845	0.10
100 000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	EUR	100 432	97 056	0.02

## CoRe Series - Invesco Pan European High Income FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
149 000	FIBER BIDCO SPA - REGS - 11% 25/10/2027	EUR	144 903	158 388	0.04
214 000	FIRST QUANTUM MINERALS LTD 6.5% 01/03/2024	USD	183 646	197 832	0.05
258 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	262 389	253 289	0.06
530 000	FOOD SERVICE PROJECT SA - REGS - 5.5% 21/01/2027	EUR	530 000	494 485	0.12
610 000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	EUR	634 504	563 140	0.14
253 000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	EUR	272 988	222 233	0.05
367 000	FRESENIUS SE & CO KGAA 2.875% 24/05/2030	EUR	362 757	315 066	0.08
952 000	FRIGOGLASS FINANCE BV - REGS - 6.875% 12/02/2025	EUR	553 743	233 535	0.06
269 024	FRIGOINVEST HOLDINGS 0% 11/01/2023	EUR	255 573	255 573	0.06
427 000	GENERAL MOTORS CO 4.875% 02/10/2023	USD	390 605	399 772	0.10
318 000	GENERAL MOTORS CO 6.125% 01/10/2025	USD	316 134	304 170	0.07
214 000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	218 263	211 105	0.05
534 000	GESTAMP AUTOMOCION SA - REGS - 3.25% 30/04/2026	EUR	543 356	507 364	0.12
1 000 000	GKN HOLDINGS LTD 4.625% 12/05/2032	GBP	821 360	962 878	0.24
928 000	GRIFOLS ESCROW ISSUER SA - REGS - 3.875% 15/10/2028	EUR	928 000	783 585	0.19
204 000	GRUENENTHAL GMBH - REGS - 3.625% 15/11/2026	EUR	196 339	187 315	0.05
128 000	HALLIBURTON CO 5% 15/11/2045	USD	132 159	107 413	0.03
200 000	HANESBRANDS INC - 144A - 4.625% 15/05/2024	USD	178 589	181 161	0.04
300 000	HANNOVER RUECK SE FRN 08/10/2040	EUR	315 111	233 586	0.06
500 000	HEATHROW FINANCE PLC 4.375% 01/03/2027	GBP	593 619	478 013	0.12
1 000 000	HEATHROW FINANCE PLC 4.625% 01/09/2029	GBP	1 184 782	850 804	0.21
1 000 000	HEIMSTADEN AB FRN PERPETUAL	EUR	924 315	459 800	0.11
500 000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	397 612	320 205	0.08
167 344	HELIX HOLDCO SA 10% 19/04/2026	EUR	15 893	887	0.00
200 000	HERENS HOLDCO SARL - 144A - 4.75% 15/05/2028	USD	168 643	150 337	0.04
240 000	HISCOX LTD FRN 24/11/2045	GBP	324 835	258 099	0.06
877 000	HP INC 4.2% 15/04/2032	USD	793 575	708 377	0.17
551 000	HSBC HOLDINGS PLC - EMTN - FRN PERPETUAL	EUR	621 613	474 637	0.12
500 000	HSBC HOLDINGS PLC FRN PERPETUAL	EUR	547 793	495 110	0.12
448 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280AS86)	USD	413 594	398 802	0.10
350 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280AT69)	USD	326 550	319 013	0.08
379 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280BN80)	USD	336 772	348 150	0.09
1 246 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280BP39)	USD	1 194 747	1 080 038	0.26
200 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280CN71)	USD	171 215	146 830	0.04
200 000	HSBC HOLDINGS PLC FRN PERPETUAL (ISIN US404280CP20)	USD	170 582	162 593	0.04
899 000	HSBC HOLDINGS PLC 4.25% 14/03/2024	USD	819 149	828 712	0.20
480 000	HSBC HOLDINGS PLC 5.25% 14/03/2044	USD	519 079	385 223	0.09
500 000	HSE FINANCE SARL 5.625% 15/10/2026	EUR	515 150	270 220	0.07
2 500 000	HURRICANE FINANCE PLC 8% 15/10/2025	GBP	2 973 804	2 631 671	0.65
300 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2244941063)	EUR	310 575	268 179	0.07
200 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295335413)	EUR	202 700	170 286	0.04
526 614	IHO VERWALTUNGS GMBH - REGS - 3.625% 15/05/2025	EUR	541 449	481 847	0.12
463 831	IHO VERWALTUNGS GMBH - REGS - 3.875% 15/05/2027	EUR	484 374	393 871	0.10
390 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	390 000	362 419	0.09

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
933 000	LIAD HOLDING SASU - REGS - 5.625% 15/10/2028	EUR	898 375	849 011	0.21
744 000	INEOS FINANCE PLC - REGS - 2.125% 15/11/2025	EUR	746 652	675 492	0.17
1 000 000	INEOS FINANCE PLC - REGS - 2.875% 01/05/2026	EUR	1 015 307	866 180	0.21
616 000	INEOS FINANCE PLC - REGS - 3.375% 31/03/2026	EUR	530 723	551 086	0.13
400 000	INEOS QUATTRO FINANCE 1 PLC - REGS - 3.75% 15/07/2026	EUR	313 994	330 864	0.08
245 000	INEOS QUATTRO FINANCE 2 PLC - REGS - 2.5% 15/01/2026	EUR	248 132	209 010	0.05
389 000	ING GROEP NV FRN PERPETUAL (ISIN US456837AF06)	USD	363 206	345 815	0.08
200 000	ING GROEP NV FRN PERPETUAL (ISIN US456837AR44)	USD	188 347	166 864	0.04
600 000	ING GROEP NV FRN PERPETUAL (ISIN US456837AY94)	USD	447 116	412 374	0.10
400 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.5% 04/07/2023	EUR	388 996	391 772	0.10
1 000 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% CV 18/05/2028	EUR	1 010 450	734 990	0.18
1 000 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	797 170	772 060	0.19
1 550 000	INTESA SANPAOLO SPA FRN PERPETUAL	USD	1 488 850	1 324 890	0.32
527 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS1548475968)	EUR	641 623	509 846	0.12
348 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS1614415542)	EUR	381 495	336 224	0.08
1 000 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2124980256)	EUR	985 313	730 600	0.18
734 000	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	827 035	725 471	0.18
1 068 000	INTESA SANPAOLO SPA 4.375% 12/01/2048	USD	988 240	666 010	0.16
700 000	INTESA SANPAOLO VITA SPA FRN PERPETUAL	EUR	772 625	683 186	0.17
589 000	IRON MOUNTAIN INC - 144A - 4.5% 15/02/2031	USD	499 220	444 122	0.11
67 000	IRON MOUNTAIN INC - 144A - 5% 15/07/2028	USD	58 661	57 109	0.01
1 130 000	IRON MOUNTAIN INC - 144A - 5.25% 15/03/2028	USD	993 427	973 773	0.24
133 000	IRON MOUNTAIN INC - 144A - 5.25% 15/07/2030	USD	118 042	107 760	0.03
3 000 000	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES INC - 144A - 5% 15/07/2032	USD	2 660 871	2 346 384	0.57
1 171 000	JAGUAR LAND ROVER AUTOMOTIVE PLC - REGS - 3.875% 01/03/2023	GBP	1 395 297	1 310 016	0.32
214 000	JAMES HARDIE INTERNATIONAL FINANCE DAC - REGS - 3.625% 01/10/2026	EUR	221 646	200 766	0.05
1 500 000	JERROLD FINCO PLC - REGS - 4.875% 15/01/2026	GBP	1 783 059	1 460 935	0.36
2 000 000	JERROLD FINCO PLC - REGS - 5.25% 15/01/2027	GBP	2 437 279	1 877 164	0.46
200 000	JULIUS BAER GROUP LTD FRN PERPETUAL	USD	186 611	179 007	0.04
170 000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC - 144A - 4.75% 01/06/2027	USD	149 817	153 662	0.04
114 000	KRAFT HEINZ FOODS CO 3.75% 01/04/2030	USD	104 390	97 927	0.02
1 000 000	KRAFT HEINZ FOODS CO 3.875% 15/05/2027	USD	929 168	896 544	0.22
500 000	KRAFT HEINZ FOODS CO 4.125% 01/07/2027	GBP	655 227	538 716	0.13
214 000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	USD	212 139	177 169	0.04
2 500 000	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 15/03/2023	EUR	2 531 420	2 492 975	0.62
1 500 000	LA FINANCIERE ATALIAN SASU - REGS - 4% 15/05/2024	EUR	1 487 546	1 295 760	0.32
303 000	LA FINANCIERE ATALIAN SASU - REGS - 5.125% 15/05/2025	EUR	309 311	212 767	0.05
1 304 000	LAMB WESTON HOLDINGS INC - 144A - 4.125% 31/01/2030	USD	1 118 353	1 079 477	0.26
1 000 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2026	EUR	951 300	936 990	0.23
1 538 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL	EUR	1 701 474	1 476 865	0.36
1 565 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL	GBP	1 821 599	1 778 780	0.44
1 097 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL (ISIN US539439AU36)	USD	1 073 167	995 191	0.24

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 000 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL (ISIN US53944YAJ29)	USD	955 972	890 830	0.22
1 089 000	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	USD	1 050 290	970 144	0.24
141 000	LOTTOMATICA SPA/ROMA - REGS - 5.125% 15/07/2025	EUR	146 436	134 071	0.03
192 000	LOXAM SAS - REGS - 2.875% 15/04/2026	EUR	192 879	171 642	0.04
231 000	LOXAM SAS - REGS - 4.25% 15/04/2024	EUR	235 789	230 427	0.06
476 000	LOXAM SAS - REGS - 4.5% 15/02/2027	EUR	476 000	437 320	0.11
100 000	LOXAM SAS - REGS - 4.5% 15/04/2027	EUR	101 000	84 357	0.02
137 000	LOXAM SAS - REGS - 6% 15/04/2025	EUR	68 960	64 491	0.02
320 000	LOXAM SAS 3.25% 14/01/2025	EUR	326 480	305 613	0.07
239 000	LOXAM SAS 3.75% 15/07/2026	EUR	247 179	216 493	0.05
100 000	LOXAM SAS 5.75% 15/07/2027	EUR	104 109	85 920	0.02
200 000	MAPFRE SA FRN 31/03/2047	EUR	231 801	189 062	0.05
1 186 000	MARB BONDCO PLC - REGS - 3.95% 29/01/2031	USD	955 762	861 283	0.21
500 000	MARCOLIN SPA - REGS - 6.125% 15/11/2026	EUR	489 750	434 315	0.11
372 000	MATALAN FINANCE PLC - REGS - 6.75% 31/01/2023	GBP	403 935	385 984	0.09
1 000 000	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	803 933	717 731	0.18
418 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	428 730	380 217	0.09
100 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1% 08/09/2027	EUR	103 344	87 404	0.02
1 753 000	MIDCO GB SASU 7.75% 01/11/2027	EUR	1 793 935	1 592 162	0.39
946 000	MOBILUX FINANCE SAS - REGS - 4.25% 15/07/2028	EUR	938 440	746 214	0.18
1 000 000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	EUR	801 071	734 170	0.18
750 000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030	GBP	572 936	552 953	0.14
2 250 000	NATIONWIDE BUILDING SOCIETY FRN PERPETUAL	GBP	2 419 859	2 282 592	0.56
674 000	NATIONWIDE BUILDING SOCIETY FRN 07/12/2027	GBP	778 423	762 208	0.19
656 000	NATWEST GROUP PLC FRN PERPETUAL	USD	614 264	569 877	0.14
1 000 000	NATWEST GROUP PLC FRN PERPETUAL	GBP	1 132 996	950 163	0.23
1 771 000	NETFLIX INC 3.625% 15/05/2027	EUR	2 030 772	1 708 342	0.42
200 000	NEXANS SA 2.75% 05/04/2024	EUR	210 691	197 626	0.05
100 000	NISSAN MOTOR CO LTD - REGS - 1.94% 15/09/2023	EUR	104 298	98 708	0.02
240 000	NISSAN MOTOR CO LTD - REGS - 3.201% 17/09/2028	EUR	272 867	210 715	0.05
832 000	NN GROUP NV FRN PERPETUAL	EUR	953 495	811 350	0.20
366 000	NN GROUP NV FRN 08/04/2044	EUR	408 777	363 954	0.09
306 000	NN GROUP NV FRN 13/01/2048	EUR	365 211	295 278	0.07
641 000	NOMAD FOODS BONDCO PLC - REGS - 2.5% 24/06/2028	EUR	646 788	546 017	0.13
1 000 000	NOVARTIS CAPITAL CORP 4.4% 06/05/2044	USD	1 109 570	881 013	0.22
2 520 000	OCADO GROUP PLC - REGS - 3.875% 08/10/2026	GBP	2 706 646	2 200 804	0.54
602 000	OI EUROPEAN GROUP BV - REGS - 2.875% 15/02/2025	EUR	614 257	580 406	0.14
1 000 000	OI EUROPEAN GROUP BV - REGS - 3.125% 15/11/2024	EUR	1 049 680	973 500	0.24
2 250 000	ONTEX GROUP NV 3.5% 15/07/2026	EUR	2 157 344	1 911 690	0.47
100 000	ORANGE SA FRN PERPETUAL (ISIN FR0013413887)	EUR	105 090	94 942	0.02
258 000	ORANGE SA FRN PERPETUAL (ISIN XS1028599287)	EUR	290 329	260 614	0.06
940 000	ORANGE SA FRN PERPETUAL (ISIN XS1115498260)	EUR	1 125 990	944 719	0.23
500 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - REGS - 2.875% 30/04/2028	EUR	436 581	439 460	0.11

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	ORIFLAME INVESTMENT HOLDING PLC - REGS - 5.125% 04/05/2026	USD	436 585	292 483	0.07
1 000 000	ORSTED AS FRN 31/12/3017	EUR	1 042 102	949 550	0.23
172 000	OWENS-BROCKWAY GLASS CONTAINER INC - 144A - 5.875% 15/08/2023	USD	156 218	160 505	0.04
25 000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC - 144A - 6.25% 15/05/2026	USD	22 376	23 007	0.01
247 000	PAPREC HOLDING SA - REGS - 3.5% 01/07/2028	EUR	247 000	215 051	0.05
753 000	PAPREC HOLDING SA - REGS - 4% 31/03/2025	EUR	754 506	731 645	0.18
198 000	PARTS EUROPE SA - REGS - FRN 20/07/2027	EUR	198 000	193 001	0.05
1 310 000	PARTS EUROPE SA - REGS - 6.5% 16/07/2025	EUR	1 367 537	1 313 550	0.32
4 271	PEEL LAND & PROPERTY INVESTMENTS PLC 8.375% 30/04/2040	GBP	5 083	4 839	0.00
1 200 000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	USD	1 171 543	1 060 791	0.26
1 000 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	937 850	859 280	0.21
500 000	PINEWOOD FINANCE CO LTD - REGS - 3.25% 30/09/2025	GBP	592 437	521 057	0.13
400 000	PINNACLE BIDCO PLC - REGS - 6.375% 15/02/2025	GBP	483 175	392 907	0.10
3 000 000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERPETUAL	EUR	2 536 200	2 394 450	0.60
1 000 000	PREEM HOLDINGS AB 12% 30/06/2027	EUR	1 063 000	1 060 090	0.26
500 000	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP 5.625% 01/09/2029	USD	420 187	346 572	0.08
1 000 000	PREMIER FOODS FINANCE PLC 3.5% 15/10/2026	GBP	1 127 726	994 300	0.24
1 811 000	PRESTIGEBIDCO GMBH FRN 15/07/2027	EUR	1 539 350	1 691 927	0.41
560 000	PRIMO WATER HOLDINGS INC - REGS - 3.875% 31/10/2028	EUR	575 711	499 470	0.12
801 000	PRIMO WATER HOLDINGS INC - 144A - 4.375% 30/04/2029	USD	672 258	643 366	0.16
1 500 000	PROGROUP AG - REGS - 3% 31/03/2026	EUR	1 492 754	1 328 190	0.33
250 000	PROMONTORIA HOLDING 264 BV - REGS - 6.375% 01/03/2027	EUR	235 811	234 683	0.06
261 000	PROMONTORIA HOLDING 264 BV FRN 01/03/2027	EUR	261 000	249 693	0.06
892 000	PUMA INTERNATIONAL FINANCING SA - REGS - 5% 24/01/2026	USD	757 331	728 222	0.18
500 000	RAC BOND CO PLC - REGS - 5.25% 04/11/2027	GBP	563 916	446 974	0.11
1 600 000	RCS & RDS SA - REGS - 2.5% 05/02/2025	EUR	1 589 930	1 460 960	0.36
1 200 000	RCS & RDS SA 3.25% 05/02/2028	EUR	1 183 731	962 340	0.24
500 000	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	533 425	459 885	0.11
342 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	366 932	317 957	0.08
1 000 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	1 076 920	970 130	0.24
142 000	REXEL SA 2.125% 15/06/2028	EUR	142 048	125 180	0.03
1 100 000	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	1 016 005	997 535	0.24
1 000 000	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.375% 08/12/2027	EUR	909 430	747 020	0.18
1 000 000	ROLLS-ROYCE PLC - REGS - 5.75% 15/10/2027	GBP	1 232 791	1 036 982	0.25
641 000	ROLLS-ROYCE PLC - 144A - 3.625% 14/10/2025	USD	544 992	555 525	0.14
1 000 000	ROLLS-ROYCE PLC 3.375% 18/06/2026	GBP	981 303	972 525	0.24
1 008 000	ROYAL BANK OF SCOTLAND FRN PERPETUAL	USD	999 733	931 144	0.23
761 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 18/05/2029	USD	746 816	673 117	0.16
200 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	EUR	229 608	149 794	0.04
200 000	SCHAEFFLER AG 3.375% 12/10/2028	EUR	222 163	174 816	0.04
212 000	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	225 964	195 805	0.05
125 000	SCHLUMBERGER FINANCE BV 2% 06/05/2032	EUR	141 821	107 178	0.03
1 000 000	SCOR SE FRN PERPETUAL	USD	886 222	723 689	0.18

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
2 105 000	SEALED AIR CORP - 144A - 6.875% 15/07/2033	USD	2 298 923	1 966 783	0.48
587 000	SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030	USD	523 705	484 302	0.12
1 004 000	SIGMA HOLDCO BV - REGS - 5.75% 15/05/2026	EUR	980 597	728 613	0.18
427 000	SIGMA HOLDCO BV - 144A - 7.875% 15/05/2026	USD	362 403	288 761	0.07
513 000	SILGAN HOLDINGS INC 3.25% 15/03/2025	EUR	519 879	499 426	0.12
200 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERPETUAL	USD	186 977	180 187	0.04
298 000	SOCIETE GENERALE SA - ISS.12/2013 REGS - FRN PERPETUAL	USD	280 296	277 085	0.07
2 500 000	SOCIETE GENERALE SA - REGS - FRN PERPETUAL (ISIN USF84914CU62)	USD	2 288 970	2 251 944	0.55
374 000	SOCIETE GENERALE SA - REGS - FRN PERPETUAL (ISIN USF8500RAC63)	USD	363 672	359 977	0.09
854 000	SOCIETE GENERALE SA - REGS - FRN PERPETUAL (ISIN USF8586CBQ45)	USD	806 784	720 445	0.18
1 068 000	SOCIETE GENERALE SA - 144A - 4.25% 14/04/2025	USD	974 621	961 560	0.24
1 100 000	SOFTBANK GROUP CORP 3.375% 06/07/2029	EUR	1 083 344	814 594	0.20
513 000	SOLVAY FINANCE SACA FRN PERPETUAL	EUR	579 305	515 827	0.13
379 000	SPCM SA - REGS - 2% 01/02/2026	EUR	387 228	351 617	0.09
214 000	SPCM SA - REGS - 2.625% 01/02/2029	EUR	220 857	179 796	0.04
641 000	SPECTRUM BRANDS INC - REGS - 4% 01/10/2026	EUR	656 512	604 258	0.15
297 000	SSE PLC FRN PERPETUAL	EUR	321 280	269 676	0.07
1 000 000	STANDARD CHARTERED PLC FRN 15/03/2033	USD	936 236	828 175	0.20
428 000	STANDARD LIFE ABERDEEN PLC FRN 30/06/2048	USD	384 294	354 184	0.09
641 000	STENA AB - 144A - 7% 01/02/2024	USD	565 489	582 268	0.14
614 000	STENA INTERNATIONAL SA - REGS - 3.75% 01/02/2025	EUR	615 863	569 307	0.14
2 500 000	STENA INTERNATIONAL SA - 144A - 6.125% 01/02/2025	USD	2 231 402	2 191 528	0.54
568 450	STICHTING AK RABOBANK CERTIFICATEN FRN PERPETUAL	EUR	764 992	547 713	0.13
1 940 000	STONEGATE PUB CO FINANCING 2019 PLC - REGS - 8.25% 31/07/2025	GBP	2 363 128	1 986 500	0.49
1 000 000	SVENSKA HANDELSBANKEN AB FRN PERPETUAL (ISIN XS2233263404)	USD	881 024	839 341	0.21
519 000	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	583 928	461 847	0.11
556 000	TECHNIPFMC PLC - 144A - 6.5% 01/02/2026	USD	502 850	503 863	0.12
500 000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	USD	396 288	387 247	0.09
445 000	TELECOM ITALIA CAPITAL SA 7.2% 18/07/2036	USD	477 117	338 669	0.08
257 000	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	289 490	201 717	0.05
982 000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	EUR	1 023 062	829 338	0.20
854 000	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	865 559	621 862	0.15
300 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2109819859)	EUR	305 610	252 921	0.06
300 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671)	EUR	300 000	307 098	0.08
800 000	TELENET FINANCE LUXEMBOURG NOTES SARL - 144A - 5.5% 01/03/2028	USD	713 200	665 043	0.16
615 000	TENDAM BRANDS SAU - REGS - FRN 31/03/2028	EUR	571 950	597 848	0.15
400 000	TENNET HOLDING BV FRN PERPETUAL (ISIN XS1591694481)	EUR	421 100	389 588	0.10
643 000	TENNET HOLDING BV 2.75% 17/05/2042	EUR	631 767	524 373	0.13
2 000 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	1 815 760	1 826 780	0.45
368 000	TEREOS FINANCE GROUPE I SA - REGS - 7.5% 30/10/2025	EUR	396 167	371 912	0.09
491 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	488 967	412 229	0.10
100 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	92 580	80 743	0.02
1 500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	1 370 250	1 243 710	0.30
500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.5% 01/03/2025	EUR	503 125	480 780	0.12

## CoRe Series - Invesco Pan European High Income FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
258 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6% 31/01/2025	EUR	280 182	254 989	0.06
337 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	308 910	307 157	0.08
300 000	THAMES WATER UTILITIES FINANCE PLC 0.875% 31/01/2028	EUR	299 721	255 747	0.06
484 000	THAMES WATER UTILITIES FINANCE PLC 1.25% 31/01/2032	EUR	479 233	377 980	0.09
1 000 000	TI AUTOMOTIVE FINANCE PLC - REGS - 3.75% 15/04/2029	EUR	942 960	745 360	0.18
114 000	TIFFANY & CO 3.8% 01/10/2024	USD	103 356	104 467	0.03
265 000	TIME WARNER CABLE LLC 4.5% 15/09/2042	USD	246 956	183 020	0.04
615 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	635 794	483 958	0.12
193 000	T-MOBILE USA INC 2.875% 15/02/2031	USD	157 886	150 186	0.04
1 190 000	T-MOBILE USA INC 4.75% 01/02/2028	USD	1 067 179	1 087 318	0.27
269 000	TOTAL ENERGIES SE FRN PERPETUAL	EUR	284 463	252 879	0.06
427 000	TOTAL SA FRN PERPETUAL	EUR	444 101	423 037	0.10
427 000	TOTALENERGIES SE FRN PERPETUAL (ISIN XS1974787480)	EUR	437 739	404 326	0.10
202 000	TOTALENERGIES SE FRN PERPETUAL (ISIN XS2290960520)	EUR	202 313	164 606	0.04
155 000	TRAVIS PERKINS PLC 3.75% 17/02/2026	GBP	192 035	155 134	0.04
100 000	TRAVIS PERKINS PLC 4.5% 07/09/2023	GBP	125 443	111 264	0.03
1 538 000	UBS AG 5.125% 15/05/2024	USD	1 428 370	1 423 010	0.35
1 000 000	UBS GROUP AG - REGS - FRN PERPETUAL (ISIN USH42097CB19)	USD	830 850	716 251	0.18
550 000	UBS GROUP AG - REGS - FRN PERPETUAL (ISIN USH42097CS44)	USD	473 340	443 823	0.11
326 000	UBS GROUP AG - 144A - 4.988% 05/08/2033	USD	317 987	283 919	0.07
244 000	UBS GROUP AG FRN PERPETUAL (ISIN CH0271428333)	USD	236 397	226 548	0.06
277 000	UBS GROUP AG FRN PERPETUAL (ISIN CH0286864027)	USD	264 543	254 084	0.06
200 000	UBS GROUP AG FRN PERPETUAL (ISIN CH0558521263)	USD	184 938	175 555	0.04
1 828 000	UNICREDIT SPA FRN PERPETUAL	USD	1 703 663	1 643 214	0.40
1 382 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1619015719)	EUR	1 487 378	1 339 476	0.33
4 582 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1739839998)	EUR	4 825 183	4 112 756	1.02
422 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1963834251)	EUR	499 015	411 340	0.10
200 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856)	EUR	191 000	149 398	0.04
1 000 000	UNICREDIT SPA FRN 15/01/2032	EUR	960 089	843 580	0.21
2 300 000	UPCB FINANCE VII LTD - REGS - 3.625% 15/06/2029	EUR	2 368 700	2 050 542	0.50
1 000 000	VERISURE HOLDING AB - REGS - 3.25% 15/02/2027	EUR	852 632	872 120	0.21
1 000 000	VERISURE HOLDING AB - REGS - 9.25% 15/10/2027	EUR	1 003 957	1 049 980	0.26
1 200 000	VERY GROUP FUNDING PLC 6.5% 01/08/2026	GBP	1 424 352	974 239	0.24
100 000	VIA CELERE DESARROLLOS INMOBILIARIOS SA - REGS - 5.25% 01/04/2026	EUR	104 575	89 855	0.02
540 000	VIRGIN MEDIA FINANCE PLC - REGS - 3.75% 15/07/2030	EUR	546 868	417 825	0.10
858 000	VIRGIN MEDIA SECURED FINANCE PLC - 144A - 4.5% 15/08/2030	USD	727 514	662 108	0.16
1 000 000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC - REGS - 4.875% 15/07/2028	GBP	997 089	916 130	0.22
320 000	VIRGIN MONEY UK PLC FRN 24/06/2025	EUR	344 211	306 854	0.08
575 000	VMED O2 UK FINANCING I PLC - REGS - 3.25% 31/01/2031	EUR	584 062	459 891	0.11
214 000	VMED O2 UK FINANCING I PLC - 144A - 4.25% 31/01/2031	USD	176 850	161 362	0.04
454 000	VMED O2 UK FINANCING I PLC - 144A - 4.75% 15/07/2031	USD	381 737	347 644	0.09
1 362 000	VODAFONE GROUP PLC FRN 03/01/2079	EUR	1 417 733	1 335 741	0.33
200 000	VODAFONE GROUP PLC FRN 03/10/2078	GBP	241 005	211 758	0.05



## CoRe Series - Invesco Pan European High Income FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 035 000	VODAFONE GROUP PLC FRN 04/04/2079	USD	1 047 983	977 869	0.24
1 299 000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	1 243 596	1 200 018	0.29
1 068 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1048428442)	EUR	1 214 586	1 017 067	0.25
400 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689034)	EUR	431 402	371 236	0.09
900 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689380)	EUR	927 630	748 872	0.18
600 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2342732646)	EUR	582 125	491 994	0.12
1 000 000	WARNERMEDIA HOLDINGS INC - 144A - 4.279% 15/03/2032	USD	876 556	776 096	0.19
1 381 000	WHEEL BIDCO LTD - REGS - 6.75% 15/07/2026	GBP	1 518 469	1 256 984	0.31
651 000	WMG ACQUISITION CORP - REGS - 2.75% 15/07/2028	EUR	672 157	591 082	0.14
495 000	XPO CNW INC 6.7% 01/05/2034	USD	496 110	420 769	0.10
728 000	YUM! BRANDS INC 4.625% 31/01/2032	USD	636 195	610 310	0.15
600 000	ZENITH FINCO PLC 6.5% 30/06/2027	GBP	709 692	531 525	0.13
128 000	ZIGGO BV - REGS - 2.875% 15/01/2030	EUR	128 778	103 203	0.03
504 000	ZIGGO BV 4.875% 15/01/2030 (ISIN USN98371AC66)	USD	434 038	389 472	0.10
283 000	ZIGGO BV 4.875% 15/01/2030 (ISIN US98955DAA81)	USD	243 716	220 240	0.05
476 000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO FRN 23/11/2052	GBP	559 846	487 039	0.12
1 000 000	888 ACQUISITIONS LTD - REGS - 7.558% 15/07/2027	EUR	853 460	861 830	0.21
1 746 000	888 ACQUISITIONS LTD 7.558% 15/07/2027	EUR	1 475 370	1 506 466	0.37
<b>Total Bonds</b>			<b>338 377 723</b>	<b>300 096 793</b>	<b>73.49</b>
<b>Shares</b>					
9 689	ADECCO GROUP AG - REG	CHF	461 933	299 426	0.07
6 478	ALLIANZ SE - REG	EUR	1 079 766	1 305 317	0.32
54 895	ARCELORMITTAL SA	EUR	1 406 154	1 359 200	0.33
12 824	ASTRAZENECA PLC	GBP	1 338 909	1 626 600	0.40
64 715	AXA SA	EUR	1 499 803	1 699 739	0.42
13 861	BE SEMICONDUCTOR INDUSTRIES NV	EUR	958 009	794 790	0.19
25 630	BNP PARIBAS SA	EUR	1 351 652	1 372 999	0.34
219 620	CAIXABANK SA	EUR	583 207	801 613	0.20
7 488	CAPGEMINI SE	EUR	1 289 880	1 172 246	0.29
11 975	CARLSBERG AS - B	DKK	1 587 613	1 487 675	0.36
81 512	CARREFOUR SA	EUR	1 382 368	1 283 406	0.31
16 498	CIE DE SAINT-GOBAIN	EUR	903 001	758 743	0.19
20 605	COVESTRO AG	EUR	940 809	754 555	0.18
27 757	CRH PLC	EUR	1 102 433	1 031 589	0.25
41 614	DEUTSCHE POST AG - REG	EUR	2 034 169	1 472 095	0.36
143 926	DEUTSCHE TELEKOM AG - REG	EUR	2 476 447	2 703 218	0.66
40 574	ECCLESIASTICAL INSURANCE GROUP PLC	GBP	78 351	59 480	0.01
274 460	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 233 033	1 287 217	0.32
219 950	ENEL SPA	EUR	1 469 872	1 117 126	0.27

## CoRe Series - Invesco Pan European High Income FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
128 130	GENERAL ACCIDENT PLC	GBP	214 535	165 439	0.04
16 285	HEINEKEN NV	EUR	1 447 065	1 435 034	0.35
5 015	HELIX HOLDCO SA	EUR	-	-	0.00
77 358	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 823 117	1 934 724	0.47
46 944	INFINEON TECHNOLOGIES AG - REG	EUR	1 451 554	1 341 894	0.33
111 803	ING GROEP NV	EUR	1 147 822	1 279 250	0.31
730 248	INTESA SANPAOLO SPA	EUR	1 587 030	1 524 393	0.37
16 862	KINGSPAN GROUP PLC	EUR	948 171	857 939	0.21
39 980	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 043 681	1 085 057	0.27
23 160	MERCEDES-BENZ GROUP AG	EUR	1 437 688	1 422 950	0.35
6 606	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 597 127	2 010 866	0.49
27 100	NESTE OYJ	EUR	1 166 940	1 176 682	0.29
13 395	NESTLE SA	CHF	1 475 463	1 465 472	0.36
115 330	NORSK HYDRO ASA	NOK	736 600	806 173	0.20
16 763	NOVARTIS AG - REG	CHF	1 312 694	1 436 174	0.35
12 713	PUBLICIS GROUPE SA	EUR	670 572	759 475	0.19
68 603	REPSOL SA	EUR	786 869	1 020 127	0.25
9 444	ROCHE HOLDING AG	CHF	3 058 118	2 804 034	0.69
427 634	SAIPEM SPA	EUR	415 517	493 062	0.12
42 532	SANDVIK AB	SEK	827 038	730 448	0.18
31 957	SANOFI	EUR	2 862 153	2 894 346	0.71
20 861	SAP SE	EUR	2 220 482	2 012 669	0.49
33 437	SHELL PLC	EUR	813 597	887 585	0.22
15 818	SIEMENS AG - REG	EUR	1 997 668	2 050 329	0.50
72 274	STELLANTIS NV	EUR	1 087 497	963 123	0.24
53 702	TOTALENERGIES SE	EUR	2 348 284	3 173 789	0.78
53 997	UBS GROUP AG	CHF	775 695	946 000	0.23
23 101	UNILEVER PLC	EUR	1 045 925	1 091 638	0.27
47 816	UPM-KYMMENE OYJ	EUR	1 501 047	1 687 427	0.41
88 767	VEOLIA ENVIRONNEMENT SA	EUR	2 279 203	2 149 937	0.53
80 671	VIVENDI SE	EUR	827 206	725 232	0.18
72 673	VOLVO AB - B	SEK	1 323 591	1 244 943	0.30
26 784	YARA INTERNATIONAL ASA	NOK	1 182 622	1 098 557	0.27
<b>Total Shares</b>			<b>66 589 980</b>	<b>67 061 802</b>	<b>16.42</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 500 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18/06/2032	EUR	1 376 850	1 183 065	0.29
1 500 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	1 534 670	1 497 045	0.37
1 500 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2050	USD	1 139 450	940 047	0.23
3 000 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	2 677 018	2 123 337	0.52

## CoRe Series - Invesco Pan European High Income FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
3 000 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	2 590 367	2 119 166	0.52
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>9 318 355</b>	<b>7 862 660</b>	<b>1.93</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>414 286 058</b>	<b>375 021 255</b>	<b>91.84</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
153 884	CODERE NEW HOLDCO SA PIK - REGS - 7.5% 30/11/2027	EUR	-	70 708	0.02
164 360	CODERE NEW HOLDCO SA PIK 7.5% 30/11/2027	EUR	-	75 522	0.02
<b>Total Bonds</b>			<b>-</b>	<b>146 230</b>	<b>0.04</b>
<b>Shares</b>					
11 061	CDR STAPLED EQUITY	EUR	-	-	0.00
<b>Total Shares</b>			<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>0</b>	<b>146 230</b>	<b>0.04</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
171 796	INVESCO BOND INCOME PLUS LTD	GBP	372 840	321 590	0.08
20.004	INVESCO EURO LIQUIDITY PORTFOLIO - AG	EUR	19	20	0.00
<b>Total Open-ended Investment Funds</b>			<b>372 859</b>	<b>321 610</b>	<b>0.08</b>
<b>Total Investment Funds</b>			<b>372 859</b>	<b>321 610</b>	<b>0.08</b>
<b>Total Investments</b>			<b>414 658 917</b>	<b>375 489 095</b>	<b>91.96</b>

## CoRe Series - Invesco Pan European High Income FAM Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	21.94	United Kingdom	18.00
Investment Banking and Brokerage Services	20.58	France	13.54
General Industrials	6.16	United States of America	12.06
Telecommunications Service Providers	4.64	Germany	8.74
Pharmaceuticals and Biotechnology	3.28	Netherlands	8.26
Oil, Gas and Coal	2.77	Italy	7.90
Non-life Insurance	2.61	Spain	5.63
Electricity	2.40	Switzerland	3.44
Personal Care, Drug and Grocery Stores	2.36	Luxembourg	2.86
Food Producers	2.27	Sweden	1.90
Industrial Transportation	2.15	Ireland	1.87
Automobiles and Parts	2.09	Denmark	1.32
Governments	1.93	Greece	0.88
Travel and Leisure	1.90	Finland	0.70
Technology Hardware and Equipment	1.67	Jersey	0.59
Life Insurance	1.42	Romania	0.59
Software and Computer Services	1.13	Belgium	0.58
Media	0.94	Gibraltar	0.58
Finance and Credit Services	0.91	Norway	0.51
Construction and Materials	0.81	Cayman Islands	0.50
Beverages	0.72	Panama	0.37
Chemicals	0.72	Portugal	0.36
Real Estate Investment Trusts	0.72	Japan	0.28
Industrial Metals and Mining	0.69	Canada	0.18
Aerospace and Defense	0.63	Mexico	0.16
Gas, Water and Multi-utilities	0.60	Austria	0.10
Retailers	0.56	Bermuda	0.06
Consumer Services	0.51		
Industrial Support Services	0.51		
Real Estate Investment and Services	0.43		
Industrial Materials	0.41		
Industrial Engineering	0.36		
Personal Goods	0.29		
Waste and Disposal Services	0.23		
Medical Equipment and Services	0.18		
Leisure Goods	0.15		
Health Care Providers	0.13		
Electronic and Electrical Equipment	0.08		
Investment Fund	0.08		
	<b>91.96</b>		<b>91.96</b>

## CoRe Series - MFS Prudent Capital FAM Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 199 000	ARCHES BUYER INC 6.125% 01/12/2028	USD	1 094 442	962 138	0.58
580 000	CANPACK SA / CANPACK US LLC - 144A - 3.875% 15/11/2029	USD	454 350	456 994	0.27
1 051 000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 4% 15/03/2031	USD	1 000 851	908 936	0.54
745 000	CLARIVATE SCIENCE HOLDINGS CORP 4.875% 01/07/2029	USD	686 983	633 511	0.38
505 000	CLEARWAY ENERGY OPERATING LLC - 144A - 3.75% 15/02/2031	USD	473 517	421 518	0.25
665 000	CLEARWAY ENERGY OPERATING LLC - 144A - 4.75% 15/03/2028	USD	664 679	616 595	0.37
199 000	COEUR MINING INC - 144A - 5.125% 15/02/2029	USD	153 728	153 648	0.09
895 000	COTY INC - 144A - 6.5% 15/04/2026	USD	886 587	858 099	0.51
1 025 000	FAIR ISAAC CORP 4% 15/06/2028	USD	998 636	929 839	0.56
1 204 531	GLOBAL AIRCRAFT LEASING CO LTD - 144A - 6.5% 15/09/2024	USD	1 102 028	1 026 706	0.61
1 275 000	HUB INTERNATIONAL LTD - 144A - 7% 01/05/2026	USD	1 289 986	1 248 211	0.75
506 000	INTERFACE INC 5.5% 01/12/2028	USD	413 658	417 800	0.25
1 130 000	MATCH GROUP HOLDINGS II LLC 4.625% 01/06/2028	USD	1 111 634	1 010 582	0.60
415 000	MATCH GROUP INC - 144A - 5% 15/12/2027	USD	410 417	385 365	0.23
740 000	NEW ENTERPRISE STONE & LIME CO INC 5.25% 15/07/2028	USD	687 952	657 098	0.39
800 000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	676 810	667 064	0.40
1 000 000	Q-PARK HOLDING I BV - REGS - 2% 01/03/2027	EUR	963 068	887 813	0.53
385 000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP - 144A - 5.75% 15/01/2029	USD	279 006	290 563	0.17
915 000	SBA COMMUNICATIONS CORP 3.125% 01/02/2029	USD	829 770	761 975	0.46
675 000	SBA COMMUNICATIONS CORP 3.875% 15/02/2027	USD	669 450	611 456	0.37
510 000	SENSATA TECHNOLOGIES BV - 144A - 5% 01/10/2025	USD	525 849	498 913	0.30
395 000	SENSATA TECHNOLOGIES INC - 144A - 3.75% 15/02/2031	USD	367 143	326 851	0.20
1 246 000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	1 067 826	934 562	0.56
1 020 000	TELEFLEX INC 4.625% 15/11/2027	USD	1 017 083	972 723	0.58
110 000	UNIVAR SOLUTIONS USA INC/WASHINGTON 5.125% 01/12/2027	USD	112 976	104 319	0.06
1 315 000	WMG ACQUISITION CORP - 144A - 3.875% 15/07/2030	USD	1 271 698	1 133 241	0.68
<b>Total Bonds</b>			<b>19 210 127</b>	<b>17 876 520</b>	<b>10.69</b>
<b>Shares</b>					
6 257	ADOBE INC	USD	2 653 859	2 105 668	1.26
61 876	ALPHABET CLASS - A	USD	7 542 894	5 459 319	3.26
75 960	ALTICE USA INC	USD	371 913	349 416	0.21
40 999	AMADEUS IT GROUP SA - A	EUR	2 454 483	2 124 363	1.27
320 596	BARRATT DEVELOPMENTS PLC	GBP	1 260 339	1 530 206	0.91
1 258	BOOKING HOLDINGS INC	USD	2 728 668	2 535 222	1.52
6 436	CHARTER COMMUNICATIONS INC	USD	3 490 089	2 182 448	1.30
25 574	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	3 134 083	3 226 416	1.93
21 075	DANONE SA	EUR	1 234 408	1 107 296	0.66
33 083	HEINEKEN HOLDING NV	EUR	2 714 318	2 543 929	1.52
61 369	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1 083 223	955 588	0.57
293 042	IBERDROLA SA	EUR	3 179 625	3 418 347	2.04
161 553	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 705 972	1 623 138	0.97
44 000	KAO CORP	JPY	2 050 494	1 752 397	1.05

## CoRe Series - MFS Prudent Capital FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
102 800	KDDI CORP	JPY	3 196 619	3 102 426	1.85
44 140	KNORR-BREMSE AG	EUR	2 913 392	2 404 414	1.44
19 600	KOSE CORP	JPY	2 000 324	2 142 044	1.28
44 100	KYOCERA CORP	JPY	2 499 822	2 189 876	1.31
87 196	LEG IMMOBILIEN SE	EUR	9 140 168	5 663 626	3.40
38 785	LEGRAND SA	EUR	3 427 534	3 097 046	1.85
11 700	MICROSOFT CORP	USD	2 896 109	2 805 894	1.68
19 435	NESTLE SA	CHF	2 440 722	2 250 543	1.35
55 100	NINTENDO CO LTD	JPY	2 515 367	2 310 153	1.38
35 800	NITTO DENKO CORP	JPY	2 427 097	2 075 638	1.24
38 424	ORACLE CORP	USD	2 958 450	3 140 778	1.88
36 300	ORACLE CORP JAPAN	JPY	2 646 688	2 343 977	1.40
62 567	RAYONIER INC	USD	2 375 308	2 062 208	1.23
348 136	SAGE GROUP PLC	GBP	3 280 825	3 122 303	1.87
2 780	SAMSUNG ELECTRONICS CO LTD - GDR	USD	2 935 389	3 071 900	1.84
37 125	SCOUT24 SE	EUR	2 258 216	1 859 444	1.11
6 268	S&P GLOBAL INC	USD	2 476 506	2 099 404	1.26
15 911	SWISS RE AG	CHF	1 435 833	1 487 182	0.89
143 333	VONOVIA SE	EUR	5 786 113	3 368 447	2.01
65 488	WEYERHAEUSER CO	USD	2 318 618	2 030 128	1.21
25 516	WOLTERS KLUWER NV	EUR	2 700 753	2 662 196	1.59
123 300	YAMATO HOLDINGS CO LTD	JPY	2 385 298	1 950 260	1.17
<b>Total Shares</b>			<b>102 619 519</b>	<b>88 153 640</b>	<b>52.71</b>
<b>Mortgages and Asset Backed securities</b>					
253 328	FANNIE MAE POOL 4.5% 01/09/2052	USD	246 117	238 028	0.14
425 000	FANNIE MAE POOL 5% 01/10/2052	USD	422 225	413 956	0.25
325 278	FANNIE MAE POOL 6% 01/12/2052	USD	325 479	329 989	0.20
127 001	FREDDIE MAC POOL 4% 01/09/2052	USD	120 868	116 903	0.07
1 775 000	FREDDIE MAC POOL 5.5% 01/01/2053	USD	1 751 091	1 779 853	1.06
308 919	GINNIE MAE II POOL 4.5% 20/09/2052	USD	310 130	297 238	0.18
716 707	GINNIE MAE II POOL 4.5% 20/10/2052	USD	688 758	691 492	0.41
200 000	GINNIE MAE II POOL 5% 20/11/2052	USD	193 773	197 643	0.12
475 000	GINNIE MAE 5.5% 01/01/2053	USD	480 566	477 746	0.29
<b>Total Mortgages and Asset Backed securities</b>			<b>4 539 007</b>	<b>4 542 848</b>	<b>2.72</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 050 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025	USD	1 669 698	1 662 721	0.99
4 490 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2024	USD	5 165 055	5 161 491	3.09
3 595 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2027	USD	3 624 687	3 534 605	2.11
6 060 000	UNITED STATES TREASURY NOTE/BOND 0.5% 15/03/2023	USD	6 027 616	6 011 946	3.59
6 080 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2023	USD	6 089 167	5 984 050	3.58
6 160 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	6 140 516	6 007 203	3.59

## CoRe Series - MFS Prudent Capital FAM Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
5 900 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2024	USD	5 801 421	5 720 695	3.42
6 070 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2023	USD	6 071 899	5 947 652	3.56
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>40 590 059</b>	<b>40 030 363</b>	<b>23.93</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>166 958 712</b>	<b>150 603 371</b>	<b>90.05</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
27 601	VANECK VECTORS GOLD MINERS UCITS ETF	USD	926 341	871 364	0.52
54 956	VANECK VECTORS JUNIOR GOLD MINERS UCITS ETF	USD	1 901 607	1 720 122	1.03
<b>Total Open-ended Investment Funds</b>			<b>2 827 948</b>	<b>2 591 486</b>	<b>1.55</b>
<b>Total Investment Funds</b>			<b>2 827 948</b>	<b>2 591 486</b>	<b>1.55</b>
<b>Total Investments</b>			<b>169 786 660</b>	<b>153 194 857</b>	<b>91.60</b>

## CoRe Series - MFS Prudent Capital FAM Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	26.65	United States of America	50.32
Software and Computer Services	16.22	Japan	10.69
Telecommunications Service Providers	5.60	Germany	7.95
Real Estate Investment and Services	5.40	Netherlands	3.94
Technology Hardware and Equipment	3.46	Spain	3.31
Real Estate Investment Trusts	3.27	United Kingdom	2.78
Electricity	2.66	France	2.51
Electronic and Electrical Equipment	2.03	Switzerland	2.23
Food Producers	2.01	Israel	1.93
Investment Banking and Brokerage Services	1.93	South Korea	1.84
Pharmaceuticals and Biotechnology	1.82	Ireland	1.55
Non-life Insurance	1.64	Italy	0.97
Media	1.59	Cayman Islands	0.61
Investment Fund	1.55	Greece	0.57
Beverages	1.52	Peru	0.40
Travel and Leisure	1.52		
Industrial Engineering	1.44		<b>91.60</b>
Leisure Goods	1.38		
Chemicals	1.30		
Finance and Credit Services	1.26		
Industrial Transportation	1.17		
Household Goods and Home Construction	1.16		
Personal Care, Drug and Grocery Stores	1.05		
Construction and Materials	0.95		
Consumer Services	0.83		
Aerospace and Defense	0.61		
Medical Equipment and Services	0.58		
Personal Goods	0.51		
Oil, Gas and Coal	0.40		
Precious Metals and Mining	0.09		
	<b>91.60</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>					
338 239.665	AMUNDI EUROPEAN EQUITY VALUE FAM FUND	EUR	34 086 381	39 113 358	8.10
519 469.128	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	54 667 491	73 144 890	15.14
242 064.558	FIDELITY WORLD FAM FUND	EUR	30 161 337	33 797 780	7.00
235 779.438	EUROPEAN EQUITY FAM FUND	EUR	24 130 760	27 555 543	5.71
492 365.702	US EQUITY VALUE FAM FUND	EUR	60 466 263	76 445 191	15.83
608 267.983	M&G NORTH AMERICAN VALUE FAM FUND	EUR	69 486 749	77 397 843	16.03
179 185.607	FAM GLOBAL PREMIUM EQUITIES FUND	EUR	20 973 207	24 842 830	5.14
628 207.536	FAM GLOBAL EQUITIES INCOME FUND	EUR	66 451 523	83 243 152	17.23
105 365.748	FAM GLOBAL EQUITY FUND	EUR	13 211 131	14 893 554	3.08
161 511.99	FINECO AM SMART FACTORS WORLD FUND	EUR	14 502 301	18 779 484	3.89
10 411	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	1 041 569	1 045 473	0.22
10 906	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	1 091 091	1 074 459	0.22
12 394	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	1 239 958	1 193 666	0.25
25 460	FINECO AM MSCI WORLD METALS AND MINING UCITS ETF	EUR	2 547 146	2 738 732	0.57
10 282	FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF	EUR	1 028 663	927 128	0.19
<b>Total Open-ended Investment Funds</b>			<b>395 085 570</b>	<b>476 193 083</b>	<b>98.59</b>
<b>Total Investment Funds</b>			<b>395 085 570</b>	<b>476 193 083</b>	<b>98.59</b>
<b>Total Investments</b>			<b>395 085 570</b>	<b>476 193 083</b>	<b>98.59</b>

## CoRe Series - CoRe Dividend

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.59
	<b>98.59</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	98.59
	<b>98.59</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>					
600 246.903	ABERDEEN GLOBAL - LATIN AMERICAN EQUITY FUND - Y2AC	EUR	5 623 033	5 516 929	5.65
89 603.374	FAM MSCI AC ASIA PACIFIC EX JAPAN INDEX FUND	EUR	9 075 260	9 782 717	10.03
155 699.095	FAM MSCI EMERGING MARKETS INDEX FUND	EUR	15 957 560	16 015 676	16.41
53 556.109	JPMORGAN CHINA A-SHARES OPPORTUNITIES FAM FUND	EUR	5 357 057	4 413 023	4.52
3 131 208.0926	FEDERATED HERMES GLOBAL EMERGING MARKETS SMID EQUITY FUND	EUR	6 236 728	4 957 329	5.08
57 342.505	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND - I2	USD	7 493 832	5 592 674	5.73
200 714	RBC FUNDS LUX - EMERGING MARKETS VALUE EQUITY FUND - O2	EUR	20 142 200	17 454 450	17.89
773 523.58	SCHRODER ISF ASIAN OPPORTUNITIES - A ACC USD	USD	14 339 107	14 840 419	15.21
137 940.71	SCHRODER ISF EMERGING EUROPE (ISIN LU0106817157)	EUR	4 912 660	1 908 217	1.96
6 860.4	SCHRODER ISF EMERGING EUROPE (ISIN LU2473381015)	EUR	-	165	0.00
208 098.806	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS - G	USD	18 051 874	16 396 373	16.80
<b>Total Open-ended Investment Funds</b>			<b>107 189 311</b>	<b>96 877 972</b>	<b>99.28</b>
<b>Total Investment Funds</b>			<b>107 189 311</b>	<b>96 877 972</b>	<b>99.28</b>
<b>Total Investments</b>			<b>107 189 311</b>	<b>96 877 972</b>	<b>99.28</b>

## CoRe Series - CoRe Emerging Markets Equity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.28
	<b>99.28</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	63.24
Ireland	36.04
	<b>99.28</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>					
191 566.169	US EQUITY VALUE FAM FUND	EUR	23 328 045	29 742 755	18.10
227 458.17	M&G NORTH AMERICAN VALUE FAM FUND	EUR	24 988 709	28 942 460	17.61
189 457.228	S&P 500 INDEX FAM FUND	EUR	19 129 038	28 609 178	17.41
466	MORGAN STANLEY US ADVANTAGE FAM FUND	EUR	4 660 000	2 872 714	1.75
154 305.57	FINECO AM SMART FACTORS US FUND	EUR	18 245 750	18 589 501	11.31
134 349.201	FTIF - FRANKLIN U.S. OPPORTUNITIES FUND - I	USD	5 586 301	6 897 159	4.20
131 687.749	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - I2	USD	19 836 041	19 383 301	11.80
3 188	NORTH AMERICAN STARS EQUITY FAM FUND	EUR	31 602 163	28 015 140	17.05
<b>Total Open-ended Investment Funds</b>			<b>147 376 047</b>	<b>163 052 208</b>	<b>99.23</b>
<b>Total Investment Funds</b>			<b>147 376 047</b>	<b>163 052 208</b>	<b>99.23</b>
<b>Total Investments</b>			<b>147 376 047</b>	<b>163 052 208</b>	<b>99.23</b>

## CoRe Series - CoRe US Strategy

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.23
	<b>99.23</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	83.24
Luxembourg	15.99
	<b>99.23</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>					
135 572.727	AMUNDI EUROPEAN EQUITY VALUE FAM FUND	EUR	12 676 841	15 677 359	7.94
238 534.489	EUROPEAN EQUITY FAM FUND	EUR	26 672 123	27 877 526	14.12
277 417.636	STOXX EUROPE 600 INDEX FAM FUND	EUR	27 852 742	34 843 932	17.66
136 712.32	FINECO AM SMART FACTORS EUROPE FAM FUND	EUR	13 081 431	14 799 382	7.50
292 119	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	EUR	14 947 026	14 444 554	7.32
1 730 079	ISHARES MSCI EUROPE CONSUMER STAPLES SECTOR UCITS ETF	EUR	9 611 355	9 437 581	4.78
1 128 053	ISHARES MSCI EUROPE HEALTH CARE SECTOR UCITS ETF	EUR	6 867 893	6 640 848	3.36
33 865.208	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - I1 EUR	EUR	9 708 046	13 453 631	6.82
3 450	EUROPEAN STARS EQUITY FAM FUND	EUR	34 479 772	31 627 889	16.02
172 364.51	SCHRODER ISF EMERGING EUROPE (ISIN LU0106817157)	EUR	6 523 765	2 384 422	1.21
8 572.5	SCHRODER ISF EMERGING EUROPE (ISIN LU2473381015)	EUR	-	206	0.00
51 558	SPDR MSCI EUROPE ENERGY UCITS ETF	EUR	9 127 120	9 345 403	4.73
504 489.69	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND - SC	EUR	11 357 777	16 673 031	8.45
<b>Total Open-ended Investment Funds</b>			<b>182 905 891</b>	<b>197 205 764</b>	<b>99.91</b>
<b>Total Investment Funds</b>			<b>182 905 891</b>	<b>197 205 764</b>	<b>99.91</b>
<b>Total Investments</b>			<b>182 905 891</b>	<b>197 205 764</b>	<b>99.91</b>

## CoRe Series - CoRe All Europe

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.91
	<b>99.91</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	91.89
Luxembourg	8.02
	<b>99.91</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>					
1 747	DIVERSITY AND INCLUSION FAM FUND	EUR	17 389 265	15 647 467	5.05
352 413.185	FIDELITY WORLD FAM FUND	EUR	54 293 711	49 204 986	15.88
183 643.868	FIDELITY SUSTAINABLE WATER AND WASTE FAM FUND	EUR	19 605 334	18 446 659	5.95
295 395.53	FINECO AM SMART FACTORS US FUND	EUR	40 518 354	35 586 890	11.49
152 430.78	FINECO AM SMART FACTORS WORLD FUND	EUR	19 721 750	17 723 584	5.72
122	FAM SERIES UCITS SICAV FINECO AM SMART FACTORS US FUND	EUR	1 254 681	1 254 681	0.40
24 918	FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF	EUR	2 492 921	2 502 266	0.81
39 869	FINECO AM MSCI WORLD FINANCIALS ESG LEADERS UCITS ETF	EUR	3 988 694	3 927 894	1.27
34 885	FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF	EUR	3 490 070	3 359 774	1.08
405 335	GLOBAL LISTED INFRASTRUCTURE FAM FUND	EUR	41 935 418	40 330 833	13.02
2 576	GLOBAL STARS EQUITY FAM FUND	EUR	25 681 245	23 715 297	7.65
3 431	GLOBAL SUSTAIN PARIS ALIGNED FAM FUND	EUR	34 198 522	31 497 819	10.17
1 759	EUROPEAN STARS EQUITY FAM FUND	EUR	17 476 926	16 125 640	5.20
5 652	NORTH AMERICAN STARS EQUITY FAM FUND	EUR	56 163 624	49 667 995	16.04
<b>Total Open-ended Investment Funds</b>			<b>338 210 515</b>	<b>308 991 785</b>	<b>99.73</b>
<b>Total Investment Funds</b>			<b>338 210 515</b>	<b>308 991 785</b>	<b>99.73</b>
<b>Total Investments</b>			<b>338 210 515</b>	<b>308 991 785</b>	<b>99.73</b>

## CoRe Series - FAM Sustainable

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.73
	<b>99.73</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	99.73
	<b>99.73</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>					
15 919.23	AXA WORLD FUNDS - GLOBAL STRATEGIC BONDS - IH A	EUR	1 914 968	1 838 353	9.08
13 090.5	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	1 585 845	1 595 339	7.88
1 464.976	CANDRIAM BONDS TOTAL RETURN - I	EUR	2 077 597	2 030 369	10.03
9 065.693	FLEXIBLE EQUITY STRATEGY FAM FUND	EUR	915 767	1 012 602	5.00
33 364.963	INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	3 408 965	3 326 620	16.44
9 489.871	NORDEA STABLE PERFORMANCE FAM FUND	EUR	1 096 420	1 047 881	5.18
8 245.251	AMUNDI STRATEGIC BOND FAM FUND	EUR	938 051	812 602	4.01
170 574.448	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	1 233 103	1 266 328	6.26
26 039.447	JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES FUND - I2	EUR	2 805 565	2 619 568	12.94
13 701.698	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	1 055 671	1 038 315	5.13
8 732.7226	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	1 366 665	1 405 169	6.94
72 715.166	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL FIXED INCOME OPPORTUNITIES - ZH	EUR	2 070 047	2 022 936	9.99
<b>Total Open-ended Investment Funds</b>			<b>20 468 664</b>	<b>20 016 082</b>	<b>98.88</b>
<b>Total Investment Funds</b>			<b>20 468 664</b>	<b>20 016 082</b>	<b>98.88</b>
<b>Total Investments</b>			<b>20 468 664</b>	<b>20 016 082</b>	<b>98.88</b>

## CoRe Series - CoRe Global Opportunity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.88
	<b>98.88</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	61.31
Ireland	37.57
	<b>98.88</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>					
1 031 191.516	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	EUR	6 481 446	6 549 407	16.71
32 766.71	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	3 946 718	3 993 279	10.19
4 074.992	CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL - I	EUR	6 678 782	6 578 096	16.77
283.447	CANDRIAM DIVERSIFIED FUTURES - I	EUR	3 489 563	3 968 913	10.12
5 277.37	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	6 387 784	6 551 697	16.71
23 624	MAN FUNDS VI PLC - MAN AHL TARGETRISK - IC	USD	4 107 006	3 777 848	9.64
32 588.3796	MONTLAKE UCITS PLATFORM ICAV - CRABEL GEMINI UCITS FUND - I	EUR	3 633 898	3 536 924	9.02
31 382.342	NORDEA BANK AB	EUR	3 052 020	3 143 211	8.02
<b>Total Open-ended Investment Funds</b>			<b>37 777 217</b>	<b>38 099 375</b>	<b>97.18</b>
<b>Total Investment Funds</b>			<b>37 777 217</b>	<b>38 099 375</b>	<b>97.18</b>
<b>Total Investments</b>			<b>37 777 217</b>	<b>38 099 375</b>	<b>97.18</b>

## CoRe Series - CoRe Alternative

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.18
	<b>97.18</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	51.70
Ireland	35.36
France	10.12
	<b>97.18</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”). Invesco Asset Management Limited has been appointed as Investment Manager of the Sub-Fund CoRe Series - Invesco Pan European High Income FAM Fund, Algebris (UK) Limited has been appointed as Investment Manager of the Sub-Fund CoRe Series - Global Macro Credit FAM Fund, MFS Investment Management Company (Lux) S.à.r.l has been appointed as Investment Manager of the Sub-Fund CoRe Series - MFS Prudent Capital FAM Fund and BNP Paribas Asset Management France has been appointed as Investment Manager of the Sub-Fund CoRe Series - Bond 6M Fineco AM Fund, Sub-Fund CoRe Series - Enhanced Bond 6M Fineco AM Fund, Sub-Fund CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund.

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

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

As at December 31, 2022, 36 Sub-Funds were active as detailed below:

- CoRe Series - FAM Park
- CoRe Series - CoRe Coupon
- CoRe Series - CoRe Income Opportunity
- CoRe Series - CoRe Emerging Markets Bond
- CoRe Series - CoRe Global Currencies
- CoRe Series - Global Macro Credit FAM Fund
- CoRe Series - Bond 6M Fineco AM Fund
- CoRe Series - Enhanced Bond 6M Fineco AM Fund
- CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund
- CoRe Series - CoRe Champions
- CoRe Series - CoRe Balanced Opportunity
- CoRe Series - CoRe Champions Emerging Markets
- CoRe Series - CoRe Balanced Conservative
- CoRe Series - CoRe Multi-Asset Income
- CoRe Series - CoRe Aggressive
- CoRe Series - CoRe Target Allocation 25
- CoRe Series - CoRe Target Allocation 25 (II)
- CoRe Series - CoRe Target Allocation 25 (III)
- CoRe Series - CoRe Target Allocation 25 (IV)
- CoRe Series - CoRe Target Allocation 50
- CoRe Series - CoRe Target Allocation 50 (II)
- CoRe Series - CoRe Target Allocation 50 (III)
- CoRe Series - CoRe Target Allocation 50 (IV)
- CoRe Series - CoRe Target Allocation 100
- CoRe Series - CoRe Target Allocation 100 (II)
- CoRe Series - CoRe Target Allocation 100 (III)
- CoRe Series - CoRe Target Allocation 100 (IV)

## Notes to the financial statement (continued)

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

The Sub-Fund CoRe Series - Bond 6M Fineco AM Fund has been launched on May 30, 2022.

The Sub-Fund CoRe Series - Enhanced Bond 6M Fineco AM Fund has been launched on May 30, 2022.

The Sub-Fund CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund has been launched on May 30, 2022.

As at December 31, 2022, the Sub-Funds may offer the following unit classes: A, B, C, D, E, F, H, I, J, L, LH, 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, 2022 based on latest available market prices of the investments.

### 2.2 Valuation of assets

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

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

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

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

### 2.3 Net realised gains or losses resulting from investments

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

### 2.4 Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at December 31, 2022. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.



## Notes to the financial statement (continued)

The exchange rates used as at December 31, 2022 are as follows:

1 EUR =	1.57375	AUD	1 EUR =	5.63480	BRL
1 EUR =	1.44605	CAD	1 EUR =	0.98745	CHF
1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP
1 EUR =	8.32985	HKD	1 EUR =	140.81830	JPY
1 EUR =	20.79780	MXN	1 EUR =	10.51350	NOK
1 EUR =	11.12025	SEK	1 EUR =	1.06725	USD
1 EUR =	18.15925	ZAR			

### 2.5 Forward foreign exchange contracts

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

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

### 2.6 Swaps contracts

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Swaps are disclosed in the Statement of Net Assets under caption "swaps at market value".

### 2.7 Financial Futures contracts

Futures contracts are disclosed in the Statement of Net Assets under the item "Unrealised appreciation on financial futures contracts" and "Unrealised depreciation on financial futures contracts".

Financial futures contracts are valued at the quoted price available on an official stock exchange.

### 2.8 Options

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

### 2.9 Income

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

### 2.10 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 statement (continued)

### 2.11 Valuation of units or shares of open-ended UCIs as at December 31, 2022

In accordance with accounting policy described in note 2.2. to the current Annual Report, the units or shares of open-ended UCIs, in which the sub-funds are invested, have been valued as at December 31, 2022 at their last determined and available Net Asset Value.

Consequently, prices used for the valuation of units or shares of open-ended UCIs are the prices as of December 30, 2022 when no price was available as at December 31, 2022 yet and the net asset value of any Sub-Funds holding such securities would have been different if it had been valued using prices as of December 31, 2022.

This timing difference did not generate any material impact as at December 31, 2022, except for the Sub-Funds CoRe Series - CoRe Target Allocation 100, CoRe Series - CoRe Target Allocation 100 (II), CoRe Series - CoRe Target Allocation 100 (III) and CoRe Series - CoRe Target Allocation 100 (IV) and CoRe Series – FAM Sustainable.

As at December 31, 2022, the net asset value per share of these Sub-Funds would have been lower as detailed below:

Sub Fund	Difference as % of NAV
CoRe Series - CoRe Target Allocation 100	0.57%
CoRe Series - CoRe Target Allocation 100 (II)	0.57%
CoRe Series - CoRe Target Allocation 100 (III)	0.57%
CoRe Series - CoRe Target Allocation 100 (IV)	0.57%
CoRe Series - FAM Sustainable	1.04%

### 3 Management, Investment Management and Distribution Fees

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

The Management fees rates applicable at December 31, 2022, are as follows :

## Notes to the financial statement (continued)

Sub-Funds	Class of shares	Management fees p.a.
CoRe Series - FAM Park	Class E Non - Distributing	0.15%
	Class V Non - Distributing	0.04%
CoRe Series - CoRe Coupon	Class B Distributing Semi - Annually	1.20%
	Class B Non - Distributing	1.20%
	Class E Distributing Semi - Annually	1.50%
	Class E Non - Distributing	1.50%
CoRe Series - CoRe Income Opportunity	Class E Distributing Semi - Annually	1.00%
	Class E Non - Distributing	1.00%
CoRe Series - CoRe Emerging Markets Bond	Class B Distributing Semi - Annually	1.40%
	Class B Non - Distributing	1.40%
	Class E Distributing Semi - Annually	1.75%
	Class E Non - Distributing	1.75%
CoRe Series - CoRe Global Currencies	Class B Non - Distributing	1.00%
	Class E Non - Distributing	1.25%
CoRe Series - Global Macro Credit FAM Fund	Class I Non - Distributing	0.60%
	Class L Distributing Annually	1.30%
	Class L Non - Distributing	1.30%
CoRe Series - Bond 6M Fineco AM Fund	Class I Non - Distributing	0.08%
	Class J Non - Distributing	0.08%
CoRe Series - Enhanced Bond 6M Fineco AM Fund	Class I Non - Distributing	0.16%
CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund	Class I Non - Distributing	0.17%
CoRe Series - CoRe Champions	Class B Non - Distributing	1.50%
	Class E Non - Distributing	2.00%
CoRe Series - CoRe Balanced Opportunity	Class B Non - Distributing	1.30%
	Class E Non - Distributing	1.75%
CoRe Series - CoRe Champions Emerging Markets	Class B Non - Distributing	1.60%
	Class E Non - Distributing	2.00%
CoRe Series - CoRe Balanced Conservative	Class B Non - Distributing	1.20%
	Class E Non - Distributing	1.50%
CoRe Series - CoRe Multi-Asset Income	Class B Distributing Semi - Annually	1.30%
	Class B Non - Distributing	1.30%
	Class E Distributing Semi - Annually	1.50%
	Class E Non - Distributing	1.50%
CoRe Series - CoRe Aggressive	Class B Non - Distributing	1.70%
	Class E Non - Distributing	2.20%
CoRe Series - CoRe Target Allocation 25	Class E Non - Distributing	1.75%
CoRe Series - CoRe Target Allocation 25 (II)	Class E Non - Distributing	1.75%
CoRe Series - CoRe Target Allocation 25 (III)	Class E Non - Distributing	1.75%
CoRe Series - CoRe Target Allocation 25 (IV)	Class E Non - Distributing	1.75%
CoRe Series - CoRe Target Allocation 50	Class E Non - Distributing	2.00%
CoRe Series - CoRe Target Allocation 50 (II)	Class E Non - Distributing	2.00%
CoRe Series - CoRe Target Allocation 50 (III)	Class E Non - Distributing	2.00%
CoRe Series - CoRe Target Allocation 50 (IV)	Class E Non - Distributing	2.00%
CoRe Series - CoRe Target Allocation 100	Class E Non - Distributing	2.40%
CoRe Series - CoRe Target Allocation 100 (II)	Class E Non - Distributing	2.40%
CoRe Series - CoRe Target Allocation 100 (III)	Class E Non - Distributing	2.40%
CoRe Series - CoRe Target Allocation 100 (IV)	Class E Non - Distributing	2.40%
CoRe Series - Invesco Pan European High Income FAM Fund	Class A Distributing Monthly	1.25%
	Class A Distributing Quarterly	1.25%
	Class A Non - Distributing	1.25%
	Class E Non - Distributing	1.75%

## Notes to the financial statement (continued)

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

No distribution fees were charged to the Sub-Funds.

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

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of on going charges of such target funds as at December 31, 2022 are disclosed below:

Sub-Funds	Target Funds on Going Charges Rate
CoRe Series - FAM Park	1.91%
CoRe Series - CoRe Coupon	1.91%
CoRe Series - CoRe Income Opportunity	1.91%
CoRe Series - CoRe Emerging Markets Bond	1.30%
CoRe Series - CoRe Global Currencies	1.91%
CoRe Series - Global Macro Credit FAM Fund	-
CoRe Series - Bond 6M Fineco AM Fund	0.06%
CoRe Series - Enhanced Bond 6M Fineco AM Fund	0.06%
CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund	0.08%
CoRe Series - CoRe Champions	1.91%
CoRe Series - CoRe Balanced Opportunity	1.91%
CoRe Series - CoRe Champions Emerging Markets	1.30%
CoRe Series - CoRe Balanced Conservative	1.91%
CoRe Series - CoRe Multi-Asset Income	1.91%
CoRe Series - CoRe Aggressive	1.04%
CoRe Series - CoRe Target Allocation 25	1.91%
CoRe Series - CoRe Target Allocation 25 (II)	1.91%
CoRe Series - CoRe Target Allocation 25 (III)	1.91%
CoRe Series - CoRe Target Allocation 25 (IV)	1.91%
CoRe Series - CoRe Target Allocation 50	1.91%
CoRe Series - CoRe Target Allocation 50 (II)	1.91%
CoRe Series - CoRe Target Allocation 50 (III)	1.91%

## Notes to the financial statement (continued)

Sub-Funds	Target Funds on Going Charges Rate
CoRe Series - CoRe Target Allocation 50 (IV)	1.91%
CoRe Series - CoRe Target Allocation 100	1.02%
CoRe Series - CoRe Target Allocation 100 (II)	1.02%
CoRe Series - CoRe Target Allocation 100 (III)	1.02%
CoRe Series - CoRe Target Allocation 100 (IV)	1.02%
CoRe Series - Invesco Pan European High Income FAM Fund	0.83%
CoRe Series - MFS Prudent Capital FAM Fund	0.55%
CoRe Series - CoRe Dividend	0.97%
CoRe Series - CoRe Emerging Markets Equity	1.87%
CoRe Series - CoRe US Strategy	0.96%
CoRe Series - CoRe All Europe	1.87%
CoRe Series - FAM Sustainable	1.08%
CoRe Series - CoRe Global Opportunity	1.26%
CoRe Series - CoRe Alternative	2.19%

### 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, 2022 are disclosed below:

Sub-Funds	Fixed Operating Expenses
CoRe Series - FAM Park	0.07%
CoRe Series - CoRe Coupon	0.09%
CoRe Series - CoRe Income Opportunity	0.10%
CoRe Series - CoRe Emerging Markets Bond	0.22%
CoRe Series - CoRe Global Currencies	0.13%
CoRe Series - Global Macro Credit FAM Fund	0.20%
CoRe Series - Bond 6M Fineco AM Fund	0.07%
CoRe Series - Enhanced Bond 6M Fineco AM Fund	0.07%
CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund	0.07%
CoRe Series - CoRe Champions	0.19%
CoRe Series - CoRe Balanced Opportunity	0.21%
CoRe Series - CoRe Champions Emerging Markets	0.22%
CoRe Series - CoRe Balanced Conservative	0.08%
CoRe Series - CoRe Multi-Asset Income	0.14%
CoRe Series - CoRe Aggressive	0.25%
CoRe Series - CoRe Target Allocation 25	0.13%
CoRe Series - CoRe Target Allocation 25 (II)	0.08%
CoRe Series - CoRe Target Allocation 25 (III)	0.25%
CoRe Series - CoRe Target Allocation 25 (IV)	0.20%
CoRe Series - CoRe Target Allocation 50	0.12%
CoRe Series - CoRe Target Allocation 50 (II)	0.25%
CoRe Series - CoRe Target Allocation 50 (III)	0.25%
CoRe Series - CoRe Target Allocation 50 (IV)	0.08%
CoRe Series - CoRe Target Allocation 100	0.10%
CoRe Series - CoRe Target Allocation 100 (II)	0.11%
CoRe Series - CoRe Target Allocation 100 (III)	0.15%
CoRe Series - CoRe Target Allocation 100 (IV)	0.08%

## Notes to the financial statement (continued)

Sub-Funds	Fixed Operating Expenses
CoRe Series - Invesco Pan European High Income FAM Fund	0.25%
CoRe Series - MFS Prudent Capital FAM Fund	0.15%
CoRe Series - CoRe Dividend	0.21%
CoRe Series - CoRe Emerging Markets Equity	0.23%
CoRe Series - CoRe US Strategy	0.19%
CoRe Series - CoRe All Europe	0.23%
CoRe Series - FAM Sustainable	0.25%
CoRe Series - CoRe Global Opportunity	0.23%
CoRe Series - CoRe Alternative	0.12%

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

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

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

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

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

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

### 6 Taxation

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

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

## Notes to the financial statement (continued)

### 7 Futures contracts

As at December 31, 2022, the Fund holds the following open future contracts:

#### CoRe Series - Global Macro Credit FAM Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO BOBL	Mar-23	-	21	1 981 623	86 520
EUR	EURO BUND	Mar-23	-	28	2 595 796	207 819
EUR	EURO BUXL	Mar-23	-	3	229 407	20 420
EUR	EURO-OAT FUTURES	Mar-23	-	15	1 360 545	44 247
GBP	ICE 3MTH SONIA FU	Jun-23	9	-	2 418 005	(465)
USD	US 10 YR NOTE FUTURE	Mar-23	-	56	5 051 308	23 776
USD	US 2 YR NOTE FUTURE	Mar-23	25	-	4 661 147	10 248
USD	US 5 YR NOTE FUTURE	Mar-23	27	-	2 387 966	1 186
EUR	EURO STOXX BANKS	Mar-23	91	-	437 938	11 967
					<b>21 123 735</b>	<b>405 718</b>

The broker of the futures contracts are Newedge, BNP Paribas and Bank of America.

#### CoRe Series - Bond 6M Fineco AM Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO SCHATZ	Mar-23	-	203	20 094 970	284 200
EUR	SHORT EURO BTP	Mar-23	-	10	960 590	17 780
					<b>21 055 560</b>	<b>301 980</b>

The broker of the futures contracts is Newedge.

#### CoRe Series - Enhanced Bond 6M Fineco AM Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO BOBL	Mar-23	-	13	1 226 719	55 750
EUR	EURO SCHATZ	Mar-23	-	98	9 701 020	137 200
EUR	SHORT EURO BTP	Mar-23	-	16	1 536 944	28 460
					<b>12 464 683</b>	<b>221 410</b>

The broker of the futures contracts is Newedge.

Notes to the financial statement (continued)

**CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund**

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO BOBL	Mar-23	-	47	4 435 061	196 940
EUR	EURO SCHATZ	Mar-23	-	45	4 454 550	63 000
					<b>8 889 611</b>	<b>259 940</b>

The broker of the futures contracts is Newedge.

**CoRe Series - MFS Prudent Capital FAM Fund**

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	MINI MSCI EAFE	Mar-23	-	27	2 624 299	57 680
USD	S&P 500 EMINI	Mar-23	-	21	4 031 475	143 535
					<b>6 655 774</b>	<b>201 215</b>

The broker of the futures contracts is Newedge.



## Notes to the financial statement (continued)

### 8 Forward foreign exchange contracts

As at December 31, 2022, the Fund holds the following open forward foreign exchange contracts:

#### CoRe Series - Global Macro Credit FAM Fund

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	48 500	EUR	50 000	09-Jan-23	(875)
EUR	2 285 223	GBP	1 995 000	12-Jan-23	37 498
EUR	37 580 429	USD	39 951 754	12-Jan-23	169 959
EUR	2 398 690	USD	2 563 000	12-Jan-23	(1 280)
EUR	1 643 510	USD	1 747 216	12-Jan-23	7 433
EUR	488 504	USD	520 599	12-Jan-23	1 020
EUR	421 409	USD	448 000	12-Jan-23	1 906
EUR	321 810	USD	343 597	12-Jan-23	69
EUR	58 948	USD	62 632	12-Jan-23	300
EUR	49 686	USD	53 000	12-Jan-23	57
USD	10 273	EUR	9 622	12-Jan-23	(2)
					<b>216 085</b>

The counterparties of these foreign exchange contracts are Goldman Sachs and Société Générale.

#### CoRe Series - Invesco Pan European High Income FAM Fund

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	19 647 611	GBP	17 350 000	13-Jan-23	94 056
EUR	1 481 676	GBP	1 300 000	13-Jan-23	16 568
EUR	1 377 227	GBP	1 200 000	13-Jan-23	24 820
EUR	1 280 121	GBP	1 100 000	13-Jan-23	40 415
EUR	32 308 691	USD	31 600 000	13-Jan-23	2 737 915
USD	3 900 000	EUR	3 888 825	13-Jan-23	(239 267)
EUR	30 482 066	USD	31 900 000	17-Feb-23	703 808
EUR	6 795 773	CHF	6 700 000	10-Mar-23	(22 909)
EUR	1 116 721	DKK	8 300 000	10-Mar-23	25
EUR	23 046 292	GBP	19 950 000	10-Mar-23	625 830
EUR	382 068	NOK	4 000 000	10-Mar-23	1 981
EUR	1 147 904	SEK	12 500 000	10-Mar-23	20 454
EUR	28 938 223	USD	30 600 000	10-Mar-23	414 995
					<b>4 418 691</b>

The counterparties of these foreign exchange contracts are BNP Paribas, JP Morgan, Morgan Stanley and Royal Bank of Scotland.

## Notes to the financial statement (continued)

### CoRe Series - MFS Prudent Capital FAM Fund

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
USD 722 727	EUR 733 934	20-Jan-23	(61 503)
USD 159 345	EUR 158 860	20-Jan-23	(10 402)
			<b>(71 905)</b>

The counterparties of these foreign exchange contracts are HSBC and State Street.

## 9 Swaps

As at December 31, 2022, the Fund holds the following swaps:

### CoRe Series - Global Macro Credit FAM Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Market Value (expressed in EUR)
20/06/23	Credit Default Swap Buyer	SPMIM EUR SNRSEC 5% 20/06	-	1%	EUR	500 000	2 832
20/12/26	Credit Default Swap Seller	ITRAXX_EUROPE_36	1%	-	EUR	5 000 000	(42 807)
20/12/26	Credit Default Swap Buyer	ITRAXX_EUROPE_36	-	1%	EUR	10 000 000	85 615
20/12/26	Credit Default Swap Buyer	ITRAXX_EUROPE_36	-	1%	EUR	5 000 000	42 807
20/12/26	Credit Default Swap Seller	ITRAXX_EUROPE_36	1%	-	EUR	5 000 000	(42 807)
20/12/26	Credit Default Swap Seller	ITRAXX_EUROPE_36	1%	-	EUR	5 000 000	(42 807)
20/06/27	Credit Default Swap Seller	ITRAXX_XOVER_37	5%	-	EUR	5 000 000	(108 701)
20/06/27	Credit Default Swap Buyer	ITRAXX_XOVER_37	-	5%	EUR	5 000 000	108 700
20/06/27	Credit Default Swap Seller	CDX_NA_IG_38	1%	-	USD	833 333	(8 186)
20/06/27	Credit Default Swap Buyer	ITRAXX_EUROPE_37	-	1%	EUR	2 300 000	14 852
20/06/27	Credit Default Swap Seller	ITRAXX_EUROPE_37	1%	-	EUR	2 300 000	(14 852)
20/06/27	Credit Default Swap Seller	CDX_NA_IG_38	1%	-	USD	1 666 667	(16 372)
20/06/27	Credit Default Swap Seller	ITRAXX_EUR_SUBFIN_37	1%	-	EUR	1 000 000	24 038
20/06/27	Credit Default Swap Buyer	ITRAXX_EUR_SUBFIN_37	-	1%	EUR	1 000 000	(24 038)
20/06/27	Credit Default Swap Seller	CDX_NA_IG_38	1%	-	USD	2 500 000	(24 558)
20/06/27	Credit Default Swap Buyer	ITRAXX_EUROPE_37	-	1%	EUR	5 000 000	32 288
20/06/27	Credit Default Swap Seller	ITRAXX_EUROPE_37	1%	-	EUR	5 000 000	(32 288)
20/12/27	Credit Default Swap Seller	REPUBLIC OF SOUTH AFRICA	1%	-	USD	700 000	39 574
20/12/27	Credit Default Swap Buyer	ITRAXX_EUROPE_SENIOR_38	-	1%	EUR	2 500 000	769
20/12/27	Credit Default Swap Seller	ITRAXX_EUROPE_SENIOR_38	1%	-	EUR	2 500 000	769
20/12/27	Credit Default Swap Buyer	REPUBLIC OF TURKEY USD SN	-	1%	USD	200 000	29 698
20/12/27	Credit Default Swap Buyer	TITIM EUR SNRSEC	-	1%	EUR	300 000	40 281
20/12/27	Credit Default Swap Buyer	ITRAXX_EUROPE_SENIOR_38	-	1%	EUR	2 500 000	(769)
20/12/27	Credit Default Swap Buyer	REPUBLIC OF TURKEY USD SN	-	1%	USD	200 000	(29 698)
15/08/32	Interest Rate swap	-	2.3782	EUR - 1D Euro Short Term Rate (ESTR)	EUR	150 000	(6 877)
							<b>27 463</b>

The counterparties of the swaps are Merrill Lynch and Goldman Sachs.

## Notes to the financial statement (continued)

### CoRe Series - Bond 6M Fineco AM Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Market Value (expressed in EUR)
27/06/23	Interest Rate swap	-	2.092	EUR - 1D Euro Short Term Rate (ESTR)	EUR	5 000 000	(13 662)
							(13 662)

The counterparty of the swap is BNP Paribas.

### CoRe Series - Enhanced Bond 6M Fineco AM Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Market Value (expressed in EUR)
27/06/23	Interest Rate swap	-	2.092	EUR - 1D Euro Short Term Rate (ESTR)	EUR	2 500 000	(6 831)
20/06/27	Credit Default Swap Buyer	ITRAXX_EUROPE_37	-	1%	EUR	1 500 000	(9 686)
20/12/27	Credit Default Swap Buyer	ITRAXX_EUROPE_38	-	1%	EUR	1 406 250	(6 031)
20/12/27	Credit Default Swap Buyer	ITRAXX_EUROPE_38	-	1%	EUR	93 750	(402)
							(22 950)

The counterparties of the swaps are Merrill Lynch and BNP Paribas.

### CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Market Value (expressed in EUR)
20/06/27	Credit Default Swap Buyer	ITRAXX_EUROPE_37	-	1%	EUR	1 000 000	(6 458)
20/12/27	Credit Default Swap Buyer	ITRAXX_EUROPE_38	-	1%	EUR	62 500	(268)
20/12/27	Credit Default Swap Buyer	ITRAXX_EUROPE_38	-	1%	EUR	937 500	(4 020)
							(10 746)

The counterparties of the swaps are BNP Paribas, JP Morgan and Goldman Sachs.

## Notes to the financial statement (continued)

### 10 Options

As at December 31, 2022, The Fund holds the following open options:

#### CoRe Series - Global Macro Credit FAM Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	USD	Call USD/ZAR	CALL	18	Feb-23	1 000 000	7 012	-
SHORT	EUR	EURO BUND FUTURE	PUT	132	Feb-23	(20)	(36 400)	1 144 563
LONG	EUR	EURO BUND FUTURE	PUT	137	Feb-23	13	63 050	-
SHORT	USD	Put USD/JPY	PUT	130	Jun-23	(150 000)	(73 844)	140 548
LONG	USD	Put USD/JPY	PUT	130	Jun-23	50 000	24 615	-
LONG	USD	Put USD/JPY	PUT	123	Jun-23	150 000	40 498	-
LONG	USD	Put USD/JPY	PUT	130	Jun-23	100 000	49 230	-
SHORT	EUR	STOXX EUROPE 600 BASIC RESOURCES	CALL	750	Jan-23	(82)	(410)	18 098
LONG	EUR	STOXX EUROPE 600 BASIC RESOURCES	CALL	675	Jan-23	82	6 970	-
LONG	USD	WISDOMTREE COMMODITY SECURITIES LIMITED	CALL	12.50	Jun-23	62	15 104	-
							<b>95 825</b>	<b>1 303 209</b>

The counterparties of the options contracts are Société Générale and Goldman Sachs.

#### CoRe Series - MFS Prudent Capital FAM Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
SHORT	USD	APPLE INC	PUT	100	Sep-23	(385)	(166 860)	50 023
LONG	USD	APPLE INC	PUT	145	Sep-23	385	811 302	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 850	Jun-23	2	30 491	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 850	Jun-23	2	30 491	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 950	Jun-23	2	42 602	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 950	Jun-23	2	42 602	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 600	Mar-23	18	50 970	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 700	Mar-23	18	93 222	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 700	Jun-23	13	111 812	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 400	Jun-24	18	127 268	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 850	Jun-23	10	152 457	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 500	Jun-24	18	165 735	-
LONG	USD	RUSSELL 2000 INDEX	PUT	1 650	Dec-23	18	193 702	-
LONG	USD	S&P 500 INDEX	PUT	3 650	Mar-23	7	53 760	-
LONG	USD	S&P 500 INDEX	PUT	3 700	Mar-23	8	72 531	-
LONG	USD	S&P 500 INDEX	PUT	3 200	Dec-23	10	113 840	-
LONG	USD	S&P 500 INDEX	PUT	3 600	Jun-23	9	115 195	-
LONG	USD	S&P 500 INDEX	PUT	3 300	Dec-23	9	118 726	-
LONG	USD	S&P 500 INDEX	PUT	3 750	Jun-23	10	172 833	-
LONG	USD	S&P 500 INDEX	PUT	3 850	Jun-23	10	209 809	-
LONG	HKD	TENCENT HOLDINGS LTD	CALL	495	Sep-23	250	39 771	-
LONG	HKD	TENCENT HOLDINGS LTD	CALL	436.77	Sep-23	175	48 139	-
							<b>2 630 398</b>	<b>50 023</b>

The counterparty of the options contracts are Société Générale and Goldman Sachs.

## Notes to the financial statement (continued)

### 11 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, 2022, the following dividends have been distributed:

#### CoRe Series - CoRe Coupon

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/01/2022	EUR	0.01
Class B Distributing Semi - Annually	21/07/2022	EUR	0.01
Class E Distributing Semi - Annually	21/01/2022	EUR	0.01
Class E Distributing Semi - Annually	21/07/2022	EUR	0.01

#### CoRe Series - CoRe Income Opportunity

Class name	Dividend ex-date	Currency	Dividend per unit
Class E Distributing Semi - Annually	21/04/2022	EUR	0.02
Class E Distributing Semi - Annually	21/10/2022	EUR	0.02

#### CoRe Series - CoRe Emerging Markets Bond

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/04/2022	EUR	0.07
Class B Distributing Semi - Annually	21/10/2022	EUR	0.08
Class E Distributing Semi - Annually	21/04/2022	EUR	0.05
Class E Distributing Semi - Annually	21/10/2022	EUR	0.06

#### CoRe Series - Global Macro Credit FAM Fund

Class name	Dividend ex-date	Currency	Dividend per unit
Class L Distributing Annually	08/12/2022	EUR	1.33

#### CoRe Series - CoRe Multi-Asset Income

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/04/2022	EUR	0.06
Class B Distributing Semi - Annually	21/10/2022	EUR	0.10
Class E Distributing Semi - Annually	21/04/2022	EUR	0.05
Class E Distributing Semi - Annually	21/10/2022	EUR	0.09

## Notes to the financial statement (continued)

### CoRe Series - Invesco Pan European High Income FAM Fund

Class name	Dividend ex-date	Currency	Dividend per unit
Class A Distributing Monthly	04/01/2022	EUR	0.44
Class A Distributing Monthly	01/02/2022	EUR	0.44
Class A Distributing Monthly	01/03/2022	EUR	0.45
Class A Distributing Monthly	01/04/2022	EUR	0.44
Class A Distributing Monthly	02/05/2022	EUR	0.44
Class A Distributing Monthly	01/06/2022	EUR	0.44
Class A Distributing Monthly	01/07/2022	EUR	0.45
Class A Distributing Monthly	01/08/2022	EUR	0.44
Class A Distributing Monthly	01/09/2022	EUR	0.44
Class A Distributing Monthly	03/10/2022	EUR	0.44
Class A Distributing Monthly	02/11/2022	EUR	0.45
Class A Distributing Monthly	01/12/2022	EUR	0.45
Class A Distributing Quarterly	01/03/2022	EUR	0.46
Class A Distributing Quarterly	01/06/2022	EUR	0.96
Class A Distributing Quarterly	23/09/2022	EUR	0.69
Class A Distributing Quarterly	01/12/2022	EUR	0.79

### CoRe Series - CoRe Dividend

Class name	Dividend ex-date	Currency	Dividend per unit
Class B Distributing Semi - Annually	21/01/2022	EUR	0.06
Class B Distributing Semi - Annually	21/07/2022	EUR	0.07
Class E Distributing Semi - Annually	21/01/2022	EUR	0.08
Class E Distributing Semi - Annually	21/07/2022	EUR	0.10

## 12 Change in portfolios

A list of changes in the portfolio for the year ended December 31, 2022 is available free of charge at the registered office of the Management Company of the Fund.

## 13 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.

## 14 Other Income

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

## 15 Other expenses

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

## 16 Related party transactions

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

## Notes to the financial statement (continued)

### 17 Rebate adjustment

The NAV stated in these Financial Statements differ from the official NAV, which 17 Sub-Funds were understated and 2 Sub Funds were overstated due to misallocation between Sub-Funds of the rebate expense and the related receivable which has been adjusted in the Financial Statements.

The adjustment was made on “Other Assets” of the Statement of Net Assets and “Other Income” in the Statement of Operations and Changes in Net Assets.

As of December 31, 2022, the financial statements have been adjusted as follows:

Sub-Funds	Currency	Total Adjustment	Published NAV	Adjusted NAV disclosed in Financial Statements	BPS impact
CoRe Series - FAM Park	EUR	9,001	50,136,838	50,145,839	1.80
CoRe Series - CoRe Coupon	EUR	( 51,303)	421,864,405	421,813,102	(1.22)
CoRe Series - CoRe Income Opportunity	EUR	7,728	125,805,336	125,813,064	0.61
CoRe Series - CoRe Emerging Markets Bond	EUR	20,224	139,808,332	139,828,556	1.45
CoRe Series - CoRe Champions	EUR	238,586	896,770,301	897,008,887	2.66
CoRe Series - CoRe Balanced Opportunity	EUR	329,472	283,533,533	283,863,005	11.62
CoRe Series - CoRe Champions Emerging Markets	EUR	172,454	74,049,108	74,221,562	23.29
CoRe Series - CoRe Balanced Conservative	EUR	133,918	180,647,707	180,781,625	7.41
CoRe Series - CoRe Multi-Asset Income	EUR	( 2,217,544)	250,363,948	248,146,404	(88.57)
CoRe Series - CoRe Aggressive	EUR	16,615	89,833,694	89,850,309	1.85
CoRe Series - CoRe Target Allocation 25	EUR	74,117	68,925,868	68,999,985	10.75
CoRe Series - CoRe Target Allocation 25 (II)	EUR	26,178	24,874,935	24,901,113	10.52
CoRe Series - CoRe Target Allocation 25 (III)	EUR	5,515	5,073,978	5,079,493	10.87
CoRe Series - CoRe Target Allocation 25 (IV)	EUR	4,234	3,899,598	3,903,832	10.86
CoRe Series - CoRe Dividend	EUR	186,450	482,792,793	482,979,243	3.86
CoRe Series - CoRe Emerging Markets Equity	EUR	411,742	97,168,846	97,580,588	42.37
CoRe Series - CoRe All Europe	EUR	235,656	197,143,220	197,378,876	11.95
CoRe Series - CoRe Global Opportunity	EUR	30,504	20,213,138	20,243,642	15.09
CoRe Series - CoRe Alternative	EUR	60,363	39,143,284	39,203,647	15.42

## 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 the talent, skills and competencies, 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, among other criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2022 is as follows:

#### Financial Year End 31 December 2022

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	6,259,835	2,080,091	8,339,926
Executive Directors	1,120,687	757,346	1,878,033
Non-Executive Directors	85,000	-	85,000

The Fund represents as at 31 December 2022 around 23% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

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

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

### 3 Risk disclosures

#### Global Exposure

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

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

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

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

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



## Unaudited Information (continued)

Sub-Fund	Risk approach
CoRe Series - CoRe Global Currencies	Commitment
CoRe Series - Bond 6M Fineco AM Fund	Commitment
CoRe Series - Enhanced Bond 6M Fineco AM Fund	Commitment
CoRe Series - Sustainable Enhanced Bond 12M Fineco AM Fund	Commitment
CoRe Series - CoRe Champions	Commitment
CoRe Series - CoRe Balanced Opportunity	Commitment
CoRe Series - CoRe Champions Emerging Markets	Commitment
CoRe Series - CoRe Balanced Conservative	Commitment
CoRe Series - CoRe Multi-Asset Income	Commitment
CoRe Series - CoRe Aggressive	Commitment
CoRe Series - CoRe Target Allocation 25	Commitment
CoRe Series - CoRe Target Allocation 25 (II)	Commitment
CoRe Series - CoRe Target Allocation 25 (III)	Commitment
CoRe Series - CoRe Target Allocation 25 (IV)	Commitment
CoRe Series - CoRe Target Allocation 50	Commitment
CoRe Series - CoRe Target Allocation 50 (II)	Commitment
CoRe Series - CoRe Target Allocation 50 (III)	Commitment
CoRe Series - CoRe Target Allocation 50 (IV)	Commitment
CoRe Series - CoRe Target Allocation 100	Commitment
CoRe Series - CoRe Target Allocation 100 (II)	Commitment
CoRe Series - CoRe Target Allocation 100 (III)	Commitment
CoRe Series - CoRe Target Allocation 100 (IV)	Commitment
CoRe Series - MFS Prudent Capital FAM Fund	Commitment
CoRe Series - CoRe Dividend	Commitment
CoRe Series - CoRe Emerging Markets Equity	Commitment
CoRe Series - CoRe US Strategy	Commitment
CoRe Series - CoRe All Europe	Commitment
CoRe Series - FAM Sustainable	Commitment
CoRe Series - CoRe Global Opportunity	Commitment
CoRe Series - CoRe Alternative	Commitment

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

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

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

Sub-Fund	Risk approach	Risk Basis	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
CoRe Series - Invesco Pan European High Income FAM Fund	VaR	Absolute	30%	11%	23%
CoRe Series - Global Macro Credit FAM Fund	VaR	Absolute	24%	1%	14%

## Unaudited Information (continued)

### Leverage

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

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

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

<u>Sub-Fund</u>	<u>Average Leverage</u>
CoRe Series - Invesco Pan European High Income FAM Fund	41.08%
CoRe Series - Global Macro Credit FAM Fund	34.93%

## 4 Sustainable Finance Disclosure Regulation

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

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

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

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

- CoRe Series - FAM Park
- CoRe Series - CoRe Coupon
- CoRe Series - CoRe Income Opportunity
- CoRe Series - CoRe Emerging Markets Bond
- CoRe Series - CoRe Global Currencies
- CoRe Series - CoRe Champions
- CoRe Series - CoRe Balanced Opportunity
- CoRe Series - CoRe Champions Emerging Markets
- CoRe Series - CoRe Balanced Conservative
- CoRe Series - CoRe Multi-Asset Income
- CoRe Series - CoRe Aggressive
- CoRe Series - CoRe Target Allocation 25
- CoRe Series - CoRe Target Allocation 25 (II)

## Unaudited Information (continued)

- CoRe Series - CoRe Target Allocation 25 (III)
- CoRe Series - CoRe Target Allocation 25 (IV)
- CoRe Series - CoRe Target Allocation 50
- CoRe Series - CoRe Target Allocation 50 (II)
- CoRe Series - CoRe Target Allocation 50 (III)
- CoRe Series - CoRe Target Allocation 50 (IV)
- CoRe Series - CoRe Target Allocation 100
- CoRe Series - CoRe Target Allocation 100 (II)
- CoRe Series - CoRe Target Allocation 100 (III)
- CoRe Series - CoRe Target Allocation 100 (IV)
- CoRe Series - Invesco Pan European High Income FAM Fund
- CoRe Series - MFS Prudent Capital FAM Fund
- CoRe Series - CoRe Dividend
- CoRe Series - CoRe Emerging Markets Equity
- CoRe Series - CoRe US Strategy
- CoRe Series - CoRe All Europe
- CoRe Series - CoRe Global Opportunity
- CoRe Series - CoRe Alternative

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CoRe Series - Global Macro Credit FAM Fund (the “Fund”)

Legal entity identifier: 254900CQBF3SE59D9X06

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as 31 December 2022 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices (“**Characteristic 1**”)
2. Pollution prevention and control (“**Characteristic 2**”)

3. Emissions reduction (“**Characteristic 3**”)
4. Human rights (“**Characteristic 4**”)
5. Labour relations (“**Characteristic 5**”)

(Each a “**Characteristic**” and Characteristics 1 to 5 together referred to as the “**Core ESG Concerns**”)

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2022 to 31 December 2022 (the “**Reference Period**”) the overall percentage of holdings of the Fund (i.e., the total NAV of the Fund) (the “**Holdings**”) that promoted one or more Core ESG Concerns was 88.585 %. The remaining 11.145% of the Holdings that did not promote the Fund’s environmental and social characteristics (the “**ES Characteristics**”) were in assets that are considered “other” assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above the following sustainability indicators were used:

- **Characteristic 1:**
  - **Indicator:** the share of revenues derived from predatory lending activities (“**Indicator 1**”).
- **Characteristic 2:**
  - **Indicator:** amount of air pollutants in proportion to company revenue (“**Indicator 2.a**”) and/or the amount of inorganic pollutants in proportion to company revenues (“**Indicator 2.b**”).
- **Characteristic 3:**
  - **Indicator:** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets (“**SBTs**”) in relation to decarbonisation (“**Indicator 3**”).
- **Characteristic 4:**
  - **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact (“**UNGC**”) (“**Indicator 4.a**”).
  - **Indicator:** the existence of human rights commitments, policies and procedures at the individual investee level measured as the share invested in companies without Human Rights policies (“**Indicator 4.b**”).
- **Characteristics 5:**
  - **Indicator:** the share of investments in companies involved in very serious violations of labour rights under the UNGC (“**Indicator 5.a**”).
  - **Indicator:** the evolution at portfolio level of an aggregate labour practice score (“**Indicator 5.b**”). The score reflects the investees’ gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5B listed above (the “**Core Indicators**”), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the “**Additional Indicators**”):

- **Exclusion Policies:**
  - **Indicator:** any holdings (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 6**”).
- **Voting policy and engagement**
  - **Indicator:** the % of meeting voted (“**Indicator 7.a**”); the % of proposals voted (“**Indicator 7.b**”); the % of shareholders’ resolutions voted against (“**Indicator 7.c**”); the % of shareholders’ resolutions voted in favour (“**Indicator 7.d**”); the number of ESG-related engagements with investees (“**Indicator 7.e**”).
- **ESG screening**
  - **Indicator:** any share of investment (0%) in companies that are identified to be in the bottom 10% of the distribution of the relevant sector’s ESG score (“**Indicator 8.a**”).
  - **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 8.b**”), as well as of individual environmental (“**Indicator 8.c**”), social (“**Indicator 8.d**”), and governance scores (“**Indicator 8.e**”).

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

#### ● **How did the sustainability indicators perform?**

The Investment Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Holdings calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Holdings Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tons of air pollutants of the investee companies in the Holdings for the Reference Period (the “**Air Pollutants Calculations**”) and/or the tons of inorganic pollutants of the investee companies in the Holdings for the Reference Period (the “**Inorganic Pollutants Calculations**”) per million EUR invested
- (iv) the tons of CO<sub>2</sub> emissions of the investee companies in the Holdings for the Reference Period (the “**CO<sub>2</sub>e Calculation**”), the tons of CO<sub>2</sub> emissions of the Holdings per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tons of CO<sub>2</sub> emissions of the Holdings per €1,000,000.00 of revenue generated by the investee companies in the Holdings for the Reference Period (the “**GHG Intensity Methodology**”);
- (v) the tons of hazardous waste and radioactive waste generated by the Holdings per €1,000,000.00 of revenue generated by the investee companies in the Holdings for the Reference Period (the “**Hazardous Waste Calculation**”);

- (vi) the GWh consumed by the Holdings per €1,000,000.00 of revenue generated by the investee companies in the Holdings for the Reference Period (the “**Energy Consumption Calculation**”);
- (vii) the share of the investee companies in the Holdings’ consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
- (viii) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage of out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
- (ix) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”); the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers (the “**Governance Score Methodology**”); the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers (the “**Environmental Score Methodology**”); the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers (the “**Social Score Methodology**”); and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers (the “**ESG Score Methodology**”).

((i) to (xi) above together referred to as the “**Reporting Methodologies**”).

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers’ obligation to ensure that information disclosed is fair, clear and not misleading.

**(A) Core ESG Concerns:**

For the Reference Period the Core Indicators reported as follows:

- **Indicator 1<sup>1</sup>: 0%**
- **Indicator 2.a<sup>2</sup>: 2.46 tons per Million EUR invested Indicator 3<sup>3</sup>: 21%**
- **Indicator 4.a<sup>4</sup>: 0.9%**

<sup>1</sup> Reported as a % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

<sup>2</sup> Reported as a Tons of emissions of air pollutants in accordance with the Air Pollutants Methodology]. Annual average coverage for this indicator by third party providers corresponded to 13% of investment weights.

<sup>3</sup> Reported as % of Holdings invested in applicable companies over the Reference Period, such % calculated using the Average Holdings Methodology. Annual average coverage for this indicator by third party providers corresponded to 42.83% of investment weights.

<sup>4</sup> Reported as a % in accordance with the Average Holdings Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level. The positive % reflects investment in a company that was in the portfolio at the end of Q1 2022 and became ineligible as a result of an update in the Algebris UNGC screening. The position was exited as a result. Indicator 2.a. was equal to 0% for Q2, Q3, and Q4 2022.

- **Indicator 4.b<sup>5</sup>: 11%**
- **Indicator 5.a<sup>6</sup>: 0.0%**
- **Indicator 5.b<sup>7</sup>: 60/100**

**(B) Exclusion Policies**

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6<sup>8</sup>: 0%**

**(C) Voting Policy and Engagement**

For the Reference Period Indicator 7 reported as follows:

- **Indicator 7.a N/A (the fund does not hold equity)**
- **Indicator 7.b N/A (the fund does not hold equity)**
- **Indicator 7.v N/A (the fund does not hold equity)**
- **Indicator 7.a<sup>9</sup>: 0**

**(D) ESG screening**

For the Reference Period Indicators 8A and 8B reported as follows:

- **Indicator 8.a<sup>10</sup>: 0.165%**
- **Indicator 8.b<sup>11</sup>: 65/100 (corporate: 67/100 ; sovereign: 57/100)**
- **Indicator 8.c<sup>12</sup>: 69/100 (corporate: 73/100 ; sovereign: 60/100)**
- **Indicator 8D<sup>13</sup>: 62/100 (corporate: 62/100 ; sovereign: 58/100)**
- **Indicator 8E<sup>14</sup>: 66/100 (corporate: 70/100 ; sovereign: 55/100)**

<sup>5</sup> Reported as a % in accordance with the Average Holdings Methodology. Annual average coverage for this indicator by third party providers corresponded to 76% of investment weights.

<sup>6</sup> Reported as a % in accordance with the Average Holdings Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

<sup>7</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Labour Practice Score Methodology. Annual average coverage for this indicator by third party providers corresponded to 78% of investment weights.

<sup>8</sup> Reported as a % in accordance with the Average Holdings Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

<sup>9</sup> Reported as a % in accordance with the Voting Methodology.

<sup>10</sup> Reported as a % in accordance with the Average Holdings Methodology. A position was opened in a company falling in the bottom 10% of ESG score distribution, due to delayed phase in of the exclusion list linked to that screening. The position was very small (0.165% of the fund's NAV) and it was sold on the day immediately following identification.

<sup>11</sup> Reported in accordance with the ESG Score Methodology. Annual average coverage for this indicator by third party providers corresponded to 78% of investment weights.

<sup>12</sup> Reported in accordance with the Environmental Score Methodology. Annual average coverage for this indicator by third party providers corresponded to 78% of investment weights.

<sup>13</sup> Reported in accordance with the Social Score Methodology. Annual average coverage for this indicator by third party providers corresponded to 78% of investment weights.

<sup>14</sup> Reported in accordance with the Governance Score Methodology. Annual average coverage for this indicator by third party providers corresponded to 78% of investment weights.



- **...and compared to previous periods?**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

## **How did this financial product consider principal adverse impacts on sustainability factors?**

### **Adverse Indicators Considered by the Investment Manager**

During the Reference Period, the Investment Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



following PAI adverse sustainability indicators (the “**Adverse Indicators**”) in respect of all investee companies:

**(1) Climate and other Environmental Indicators:**

***GHG Emissions***

- **GHG Emissions:** the total greenhouse gases (“**GHG**”) emissions of the investee company (“**PAI 1**”).
- **Carbon Footprint:** the carbon footprint of the investment company (“**PAI 2**”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“**PAI 3**”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“**PAI 4**”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“**PAI 5**”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“**PAI 6**”).

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

***Biodiversity***

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“**PAI 7**” or the “**Biodiversity Indicator**”).

***Water***

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“**PAI 8**” or the “**Water Indicator**”).

***Waste***

- **Hazardous Waste Ration:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“**PAI 9**” or the “**Waste Indicator**”).

***Emissions***

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“**PAI 10**” or the “**Emissions Reduction Indicator**”). By “emission reduction initiative” we only consider companies with Science Based emission reduction Targets (SBT) validated by the Science Based Target Initiative (SBTi).

**(2) Social Adverse Indicators:**

***Social and Employee Matters***

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“**PAI 11**”).

- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“**PAI 12**”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“**PAI 13**”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“**PAI 14**”).
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“**PAI 15**”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“**PAI 16**”).

PAIs 11 to 16 referred to together as the (“**Social Indicators**”).

**Adverse Indicators Reporting:**

**(A) GHG Indicators:** during the Reference Period, the impact applicable to the GHG Indicators applied to the investee companies in the Fund’s portfolio can be reported as:

- **PAI 1<sup>15</sup>: 3801.25 tons CO2e**
- **PAI 2<sup>16</sup>: 187.07 tons CO2e / EUR million invested**
- **PAI 3<sup>17</sup>: 541.53 tons CO2e / EUR million revenue**
- **PAI 4<sup>18</sup>: 7%**
- **PAI 5<sup>19</sup>: 59% consumption; 76% production**
- **PAI 6<sup>20</sup>: 1.55 GWh / EUR million revenue overall. At individual sector level: NACE A: n.a., NACE B: 1.78, NACE C: 0.22, NACE D: 8.97, NACE E: n.a.; NACE F: 0.02; NACE G: 0.04; NACE H: 5.06; NACE L: 0.02 GWh / EUR million revenue**

**(B) Biodiversity:** during the Reference Period, the impact applicable to the Biodiversity Indicator applied to the investee companies in the Fund’s portfolio can be reported as **2%**<sup>21</sup>

**(C) Water Indicator:** during the Reference Period, the impact applicable to the Water Indicator applied to the investee companies in the Fund’s portfolio can be reported as **0.00 tons / EUR million invested**<sup>22</sup>

<sup>15</sup> Reported as tons of CO2 calculated in accordance with the CO2e Calculation.

<sup>16</sup> Reported as tons of CO2 per EUR million invested calculated in accordance with the Carbon Footprint Calculation.

<sup>17</sup> Reported as tons of CO2 per EUR million revenue calculated in accordance with the GHG Intensity Methodology.

<sup>18</sup> Reported as a % of Holdings invested in applicable companies over the Reference Period, such % calculated using the Average Holdings Methodology.

<sup>19</sup> Reported as % of energy consumption and production according to the Non-Renewable Energy Consumption and Non-Renewable Energy Production methodology.

<sup>20</sup> Reported as tons of CO2 calculated in accordance with the GHG Intensity Methodology.

<sup>21</sup> Reported as a % of Holdings corresponding to the Biodiversity Indicator.

<sup>22</sup> Reported as tons of CO2 calculated in accordance with the GHG Intensity Methodology.

**(D) Waste Indicator:** during the Reference Period, the impact applicable to the Waste Indicator applied to the investee companies in the Fund’s portfolio can be reported as **0.9 tons / EUR million invested**<sup>23</sup>

**(E) Emissions Reduction Indicator:** during the Reference Period, the impact applicable to the Emissions Reduction Indicator as applied to the investee companies in the Fund’s portfolio can be reported as **93%**<sup>24</sup>

**(F) Social Indicators:** during the Reference Period, the impact applicable to the Social Indicators as applied to the investee companies in the Fund’s portfolio can be reported as:

- **PAI 11**<sup>25</sup>: **1.9%**
- **PAI 12**<sup>26</sup>: **4.5%**
- **PAI 13**<sup>27</sup>: **21.6%**
- **PAI 14**<sup>28</sup>: **33.3%**
- **PAI 15**<sup>29</sup>: **0%**
- **PAI 16**<sup>30</sup>: **1.9%**

#### **PAIs on sovereigns:**

- **GHG emission - Sovereign: 339 tons CO2e**
- **Number of countries subject to social violations: 0**
- **Share invested in countries subject to social violations: 0%**

#### **Actions Taken**

Please see section entitled ‘*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*’ for more information on actions taken by the Investment Manager to promote the environmental and social characteristics of the Fund.



## **What were the top investments of this financial product?**

<sup>23</sup> Reported as tons of hazardous waste calculated in accordance with the Hazardous Waste Intensity Methodology.

<sup>24</sup> Reported as a % of the Holdings in investee companies corresponding to the Emissions Reduction Indicator calculated in accordance with the Average Holdings Methodology.

<sup>25</sup> Reported as a % in accordance with the Average Holdings Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.] The positive % reflects investment in a company that was in the portfolio at the end of Q1 2022 and became ineligible as a result of an update in the Algebris UNGC screening. The position was exited as a result. Indicator 2.a. was equal to 0% for Q2, Q3, and Q4 2022.

<sup>26</sup> Reported as a % in accordance with the Average Holdings Methodology.

<sup>27</sup> Reported as a % in accordance with the Average Holdings Methodology.

<sup>28</sup> Reported as a % in accordance with the Average Holdings Methodology.

<sup>29</sup> Reported as a % in accordance with the Average Holdings Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

<sup>30</sup> Reported as a % in accordance with the Average Holdings Methodology.

Issuer	Sector	Country	%of NAV	Cum % NAV
MORGAN STANLEY	Financial	USA	2.3%	2.3%
DEUTSCHE BANK AG	Financial	Germany	2.3%	4.6%
CREDIT SUISSE GROUP AG	Financial	Switzerland	1.8%	6.4%
Charles Schwab Corp/The	Financial	USA	1.7%	8.1%
CITIZENS FINANCIAL GROUP	Financial	USA	1.5%	9.6%
BARCLAYS PLC	Financial	UK	1.5%	11.1%
CITIGROUP INC	Financial	USA	1.4%	12.5%
COOPERATIEVE RABOBANK UA	Financial	Netherlands	1.2%	13.7%
FINNAIR OYJ	Consumer Cyclical	Finland	1.2%	14.9%
JPMORGAN CHASE & CO	Financial	USA	1.2%	16.2%
Bank of America Corp	Financial	USA	1.1%	17.3%
BNP PARIBAS	Financial	France	1.1%	18.4%
Stanley Black & Decker Inc	Industrial	USA	1.1%	19.5%
Svenska Handelsbanken AB	Financial	Sweden	0.9%	20.4%
Wells Fargo & Co	Financial	USA	0.9%	21.3%

### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

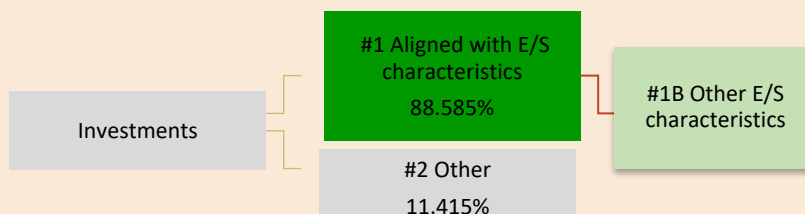
#### ● What was the asset allocation?



## Asset allocation

describes the share of investments in specific assets.

The proportion of the Sub-Fund's investments that were aligned with the E/S Characteristics was 88.585%. Please note that voting is not relevant to the particular assets of the Sub-Fund and this was not taken into account in determining this percentage.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2022 to 31 December 2023

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## In which economic sectors were the investments made?

Sector	% of NAV (Normalized)
Financial	58%
Consumer Cyclical	19%
Communications	8%
Industrial	4%
Energy	5%
Consumer Non-cyclical	3%
Utilities	2%
Technology	0%
Basic Materials	0%
Total	100%

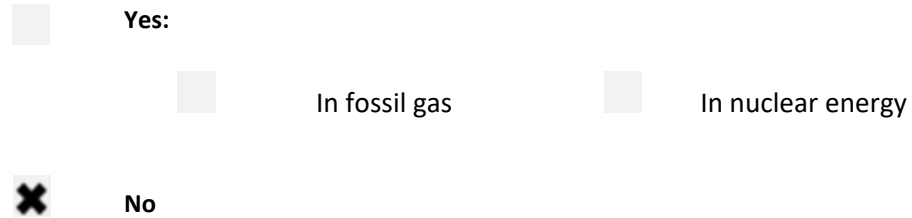


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

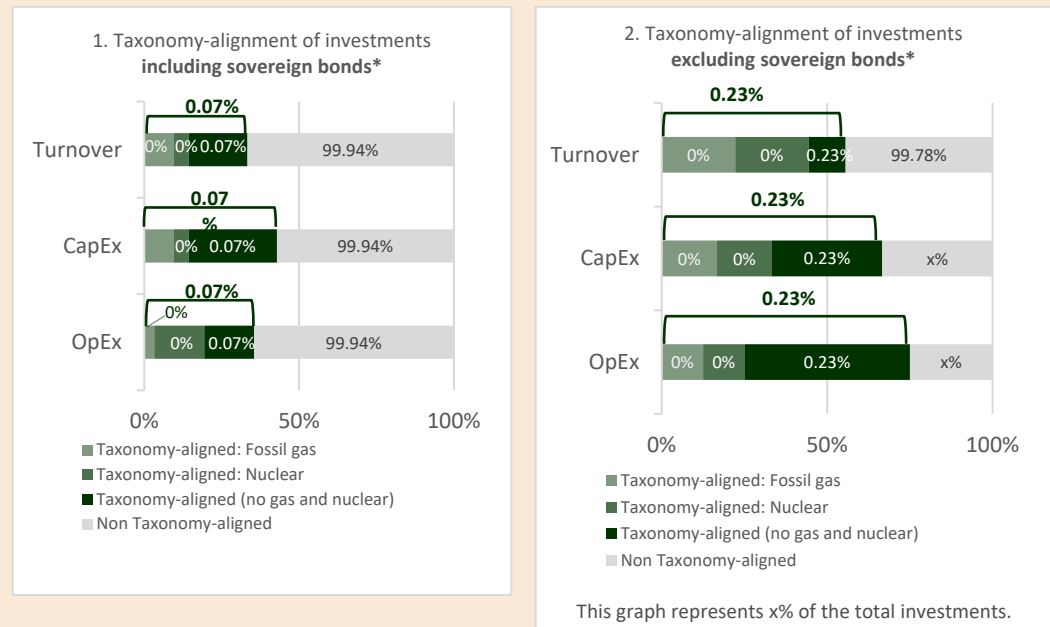
While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a

framework to facilitate sustainable investments) (including in transitional and enabling activities) were 0.01% of the investments of the Fund.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>31</sup>?**



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** 0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.01% is aligned through enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>31</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%



**What was the share of socially sustainable investments?**

0%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions taken during the reference period to meet the environmental and/or social characteristics promoted by the Fund:



- **Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager’s Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Firm level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

- **Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers.

- **Characteristic 3 (Emission Reduction):**

The investment manager monitors the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets (“SBTs”)



in relation to decarbonisation. The investment manager also monitor transition from those commitments into validated targets.

- **Characteristic 4 (Human Rights):**

All companies are screened prior to investment against the Investment Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Firm level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

In Q1 2022, the Fund was invested in a company that subsequently became ineligible as a result of an update to the Algebris UNGC screening. The position was exited as a result.

- **Characteristics 5 (Labour Relations):**

All companies are screened prior to investment against the Investment Manager's UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

Where available, the Investment Manager monitors the evolution of a third-party Labour Practice score – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination and other relevant labour practices.

- **Characteristic 6 (Exclusion Policies):**

All companies are screened prior to investment against the Investment Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Firm level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

- **Characteristic 7 (Voting policy and engagement)**

Coting provisions do not apply to this Fund. The Investment Manager has been participating in the Carbon Disclosure Project's Non-disclosure Campaign since 2021 – requesting investees to respond to climate change, forests and water security questionnaires developed and managed by CDP. Several of the investee companies of the Fund were targeted in the 2022 NDC round.

Typically, if an investee company is flagged by the Investment Manager's UNGC screening or ESG screening, the ESG team and the investment team would engage with the company to establish whether the investment becomes unacceptable. In the cases described under characteristic 4, however, the identified ESG issues were deemed serious enough to trigger divestment without engagement.

- **Characteristic 8 (ESG screening):**

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers has been considered as part of

the investment process. Gaps in coverage from third party providers are due to the Fund's focus on Small and Medium Enterprises (SMEs), which tend not to be covered by third party providers.

The Fund is also restricted from investing in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score. In Q1 2022, a position was opened in a company falling in the bottom 10% of ESG score distribution, due to delayed phase in of the exclusion list linked to that screening. The position was very small (0.165% of the fund's NAV) and it was exited on the day immediately following its identification.

### **How did this financial product perform compared to the reference benchmark?**

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CoRe Series - Bond 6M Fineco AM Fund

Legal entity identifier: 254900WF30KTLU9ARG37

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 39.5% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All actual data within this periodic report are calculated on the closing date of the accounting year.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

### **Corporate issuers**

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- o Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- o Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

### **Sovereign issuers**

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- o Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- o Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- o Governance: business rights, corruption, democratic life, political stability, security.

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

### ● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Sub-Fund's portfolio compliant with the RBC Policy; **100%**;
- The percentage of the Fund's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**;
- The weighted average ESG score of the Sub-Fund's portfolio compared to the weighted average ESG score of its investment universe; **59.0 vs 53.9 (Bloomberg Multiverse 1-3Y (USD) RI)**

The percentage of the Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **39.5%**

### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
  - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
  - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://bnpparibas-am.com).

The Fund considers and addresses or mitigates the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human

Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an “exclusion list” and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a “watch list” monitored, as appropriate.

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy



transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets	Country
BNPP MONEY 3 M I C	Cash	7.07%	France
EUROPEAN UNION 0.80 PCT 04-JUL-2025	Government	2.42%	Belgium
ITALY (REPUBLIC OF) EURIBOR6M+1.85 PCT 15-JAN-2025	Government	2.36%	Italy
HOLDING DINFRASTRUCTURES DE TRANSPORT SAS 0.63 PCT 27-MAR-2023	Industrials	1.60%	France
E ON INTERNATIONAL FINANCE BV 5.53 PCT 21-FEB-2023	Utilities	1.40%	Netherlands
ROMANIA REPUBLIC OF GOVERNMENT 3.63 PCT 24-APR-2024	Government	1.37%	Romania
ITALY (REPUBLIC OF) EURIBOR6M+0.94 PCT 15-APR-2025	Government	1.36%	Italy
PROSEGUR COMPANIA DE SEGURIDAD SA 1.00 PCT 08-FEB-2023	Industrials	1.34%	Spain
EUROGRID GMBH 1.63 PCT 03-NOV-2023	Utilities	1.32%	Germany
HEIMSTADEN BOSTAD TREASURY BV 0.25 PCT 13-OCT-2024	Real Estate	1.24%	Netherlands
NISSAN MOTOR CO LTD 1.94 PCT 15-SEP-2023	Consumer Discretionary	1.23%	Japan
RAIFFEISEN BANK INTERNATIONAL AG 6.00 PCT 16-OCT-2023	Financials	1.22%	Austria
ASAHI GROUP HOLDINGS LTD 0.01 PCT 19-APR-2024	Consumer Staples	1.20%	Japan
STRYKER CORPORATION 1.13 PCT 30-NOV-2023	Health Care	1.18%	United States
WINTERSHALL DEA FINANCE BV 0.45 PCT 25-SEP-2023	Energy	1.17%	Netherlands

Source of data: the Investment Manager, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

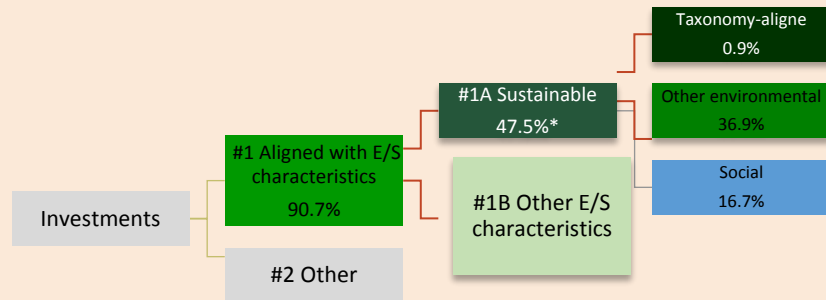
\*Any percentage differences with the financial statement portfolios result from a rounding difference.



## What was the proportion of sustainability-related investments?

## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**Asset allocation** describes the share of investments in specific assets.

companies.

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **86.0%**.

The proportion of sustainable investments of the financial product is **39.5%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the Investment Manager's Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

### ● **In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Sectors	% Asset
Financials	29.80%
Government	10.10%
Industrials	8.86%
Cash	8.55%
Health care	7.75%
Consumer discretionary	7.59%
Real estate	5.16%
Consumer staples	5.15%
Communications	4.62%
Utilities	4.12%
Materials	3.75%
Energy	2.44%

Source of data: the Investment Manager, as at 30.12.2022



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

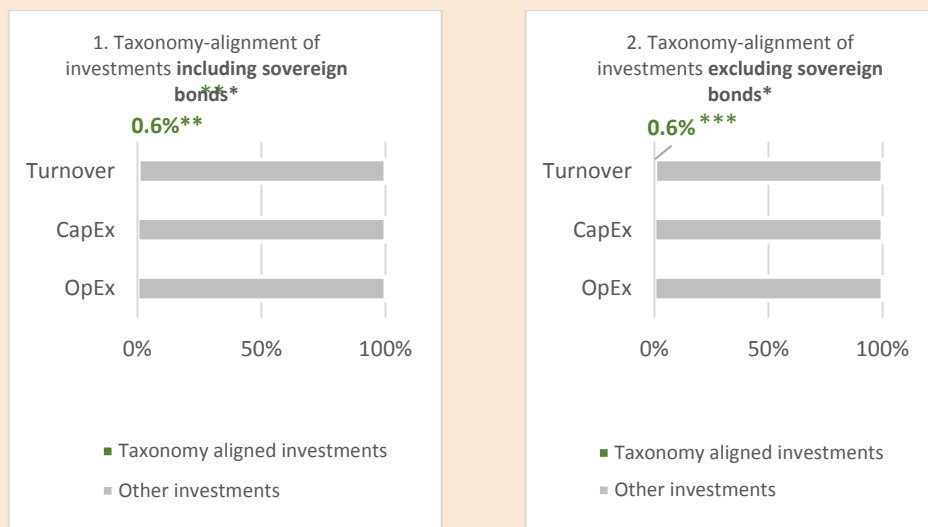
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.6%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

Socially sustainable investments represent **18.9%** of the financial product



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the investment manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to BNPP AM ESG proprietary methodology or instruments which are mainly used for liquidity, such as cash and cash equivalent assets and/or efficient portfolio management, and/or hedging purposes. Those investments are made in compliance with our internal processes, including the risk management policy and the RBC policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the assessment for each financial product of the exposure of that product to market, liquidity, sustainability and counterparty risks.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

- The financial product shall systematically integrate relevant ESG factors in line with its investment strategy into its investment analysis and decision-making processes.
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
- The financial product’s investment universe shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy.
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The financial product shall invest a proportion of its assets in “sustainable investments” as defined in Article 2 (17) of the SFDR regulation and as disclosed in the asset allocation section below.
- The exclusions covered by the Management Company’s exclusion policy will apply, being (1) Issuers that breach the principles of the UN Global Compact (UNGC), (2) Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines); (3) Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities; (4) Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling; and (5) Issuers that contravene the UNGC labour-related principles and International Labour Organisation’s (“ILO”) broader set of labour standards.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CoRe Series – Enhanced Bond 6M Fineco AM Fund

Legal entity identifier: 254900F9P3O95UQMTG29

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 35.1% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All actual data within this periodic report are calculated on the closing date of the accounting year.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.



### **Corporate issuers**

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

### **Sovereign issuers**

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- o Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- o Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- o Governance: business rights, corruption, democratic life, political stability, security.

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

### ● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- The percentage of the Sub-Fund's portfolio compliant with the RBC Policy; **100%**
- The percentage of the Sub-Fund's portfolio covered by ESG analysis based on the ESG internal proprietary methodology ; **100%**
- The weighted average ESG score of the Sub-Fund's portfolio compared to the weighted average ESG score of its investment universe; **58.3 vs. 53.5 (Bloomberg Multiverse (USD) RI)**.
- The percentage of the Sub-Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation; **35.1%**

### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
  - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
  4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
    - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
    - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an “exclusion list” and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a “watch list” monitored, as appropriate.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product’s portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BNPP MONEY 3 M I C	Cash	7.71%	France
HOLDING DINFRASSTRUCTURES DE TRANSPORT SAS 0.63 PCT 27-MAR-2023	Industrials	1.33%	France
HEIMSTADEN BOSTAD TREASURY BV 0.25 PCT 13-OCT-2024	Real Estate	1.18%	Netherlands
E ON INTERNATIONAL FINANCE BV 5.53 PCT 21-FEB-2023	Utilities	1.09%	Netherlands
LOGICOR FINANCING SARL 0.75 PCT 15-JUL-2024	Real Estate	1.04%	Luxembourg
SUMITOMO MITSUI FIN GRP INC 0.82 PCT 23-JUL-2023	Financials	1.03%	Japan
ITALY (REPUBLIC OF) 1.85 PCT 15-MAY-2024	Government	1.02%	Italy
ITALY (REPUBLIC OF) 0.00 PCT 15-JAN-2024	Government	1.00%	Italy
ALSTRIA OFFICE REIT-AG 0.50 PCT 26-SEP-2025	Real Estate	0.95%	Germany
NISSAN MOTOR CO LTD 1.94 PCT 15-SEP-2023	Consumer Discretionary	0.94%	Japan
EASTMAN CHEMICAL COMPANY 1.50 PCT 26-MAY-2023	Materials	0.93%	United States
TESCO CORPORATE TREASURY SERVICES PLC 1.38 PCT 24-OCT-2023	Consumer Staples	0.88%	United Kingdom
ASAHI GROUP HOLDINGS LTD 0.15 PCT 23-OCT-2024	Consumer Staples	0.88%	Japan
DANAHER CORPORATION 1.70 PCT 30-MAR-2024	Health Care	0.86%	United States
VIATRIS INC 2.25% 22/11/2024	Health Care	0.79%	United States

Source of data: the Investment Manager, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage differences with the financial statement portfolios result from a rounding difference.

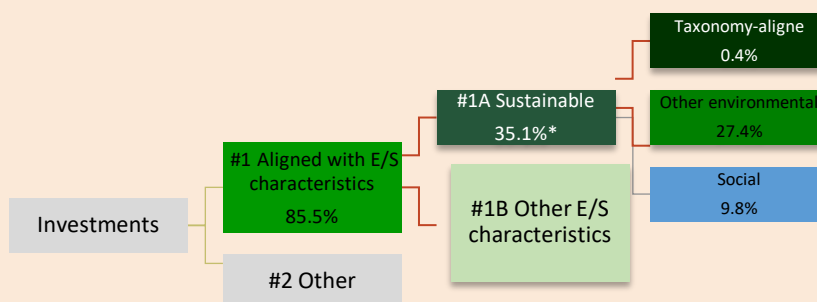
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **85.5%**.

The proportion of sustainable investments of the financial product is **35.1%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager's internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the Investment Manager's Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

● ***In which economic sectors were the investments made?***

Sectors	% Asset
Financials	38.83%
Cash	9.34%
Government	8.50%
Industrials	7.56%
Real estate	6.40%
Consumer discretionary	6.00%
Health care	5.46%
Communications	4.87%
Consumer staples	3.95%
Materials	3.53%
Utilities	3.10%
Energy	2.07%
Technology	0.43%
Other	-0.03%

Source of data: the Investment Manager, as at 30.12.2022



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?**

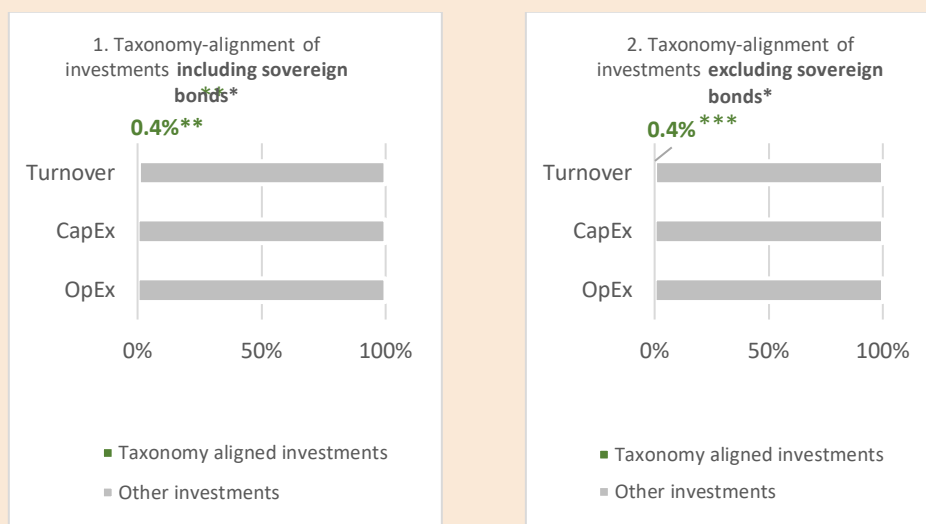
Yes:

In fossil gas       In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **27.4%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Socially sustainable investments represent **9.8%** of the financial product



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the investment manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to BNPP AM ESG proprietary methodology or instruments which are mainly used for liquidity, such as cash and cash equivalent assets and/or efficient portfolio management, and/or hedging purposes. Those investments are made in compliance with our internal processes, including the risk management policy and the RBC policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the assessment for each financial product of the exposure of that product to market, liquidity, sustainability and counterparty risks.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

- The financial product shall systematically integrate relevant ESG factors in line with its investment strategy into its investment analysis and decision-making processes.
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The financial product's investment universe shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy.
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe.
- The financial product shall invest a proportion of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation and as disclosed in the asset allocation section below.
- The exclusions covered by the Management Company's exclusion policy will apply, being (1) Issuers that breach the principles of the UN Global Compact (UNGC), (2) Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines); (3) Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities; (4) Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling; and (5) Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CoRe Series –Sustainable Enhanced Bond 12M Fineco AM Fund

Legal entity identifier: 2549000QFK53UW8Y2E07

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 47.5% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All actual data within this periodic report are calculated on the closing date of the accounting year.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity.

The positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- The negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

#### Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- Governance: business rights, corruption, democratic life, political stability, security.

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

### ● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- The percentage of the Sub-Fund's portfolio compliant with the RBC Policy: **100%**
- The percentage of the Sub-Fund's portfolio covered by ESG analysis based on the ESG internal proprietary methodology ; **100%**
- The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy; **20%**
- The weighted average ESG score of the Sub-Fund's portfolio compared to the weighted average ESG score of its investment universe; **61.9 vs 53.5 (Bloomberg Multiverse (USD) RI)**
- The percentage of the Sub-Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **47.5%**

### ● **...and compared to previous periods?**

Not applicable for the first periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
1. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and

marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

- b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

2. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

3. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and as further detailed below in this document; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the ‘3Es’ (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an “exclusion list” and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a “watch list” monitored, as appropriate.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BNPP MOIS ISR X C	Cash	6.82%	France
SPAIN (KINGDOM OF) 0.00 PCT 31-MAY-2024	Government	1.32%	Spain
DEXIA CREDIT LOCAL SA 1.25 PCT 26-NOV-2024	Financials	1.25%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-FEB-2025	Government	1.22%	France
SPAIN (KINGDOM OF) 0.25 PCT 30-JUL-2024	Government	1.11%	Spain
GERMANY (FEDERAL REPUBLIC OF) 0.10 PCT 15-APR-2026	Government	1.04%	Germany
ABN AMRO BANK NV EURSWE5Y+2.45 PCT 18-JAN-2028	Financials	1.04%	Netherlands
UNEDIC 2.38 PCT 25-MAY-2024	Financials	1.01%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

POSTE ITALIANE S.P.A. 0.00 PCT 10-DEC-2024	Industrials	1.01%	Italy
FRANCE (REPUBLIC OF) 0.00 PCT 25-MAR-2024	Government	0.98%	France
FERROVIE DELLO STATO ITALIANE SP 0.88 PCT 07-DEC-2023	Industrials	0.85%	Italy
BANCO SANTANDER TOTTA SA 0.88 PCT 25-APR-2024	Financials	0.84%	Portugal
TESCO CORPORATE TREASURY SERVICES PLC 1.38 PCT 24-OCT-2023	Consumer Staples	0.83%	United Kingdom
LA POSTE 3.13 PCT 31-DEC-2019	Industrials	0.81%	France
DNB BANK ASA 0.05% 14/11/2023	Financials	0.80%	Norway

Source of data: the Investment Manager, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage differences with the financial statement portfolios result from a rounding difference.

### What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **90.7%**.

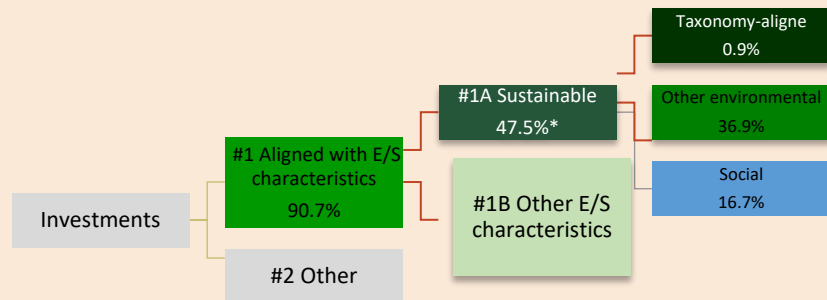
The proportion of sustainable investments of the financial product is **47.5%**.



**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## ● In which economic sectors were the investments made?

Sectors	% Asset
Financials	44.41%
Government	13.45%
Cash	10.40%
Industrials	7.37%
Consumer discretionary	7.13%
Communications	5.62%
Utilities	4.02%
Real estate	2.97%
Health care	2.07%
Consumer staples	1.73%
Materials	0.56%
Technology	0.29%

Source of data: the Investment Manager, as at 30.12.2022



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### ● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*

Yes:



In fossil gas



In nuclear energy

No:

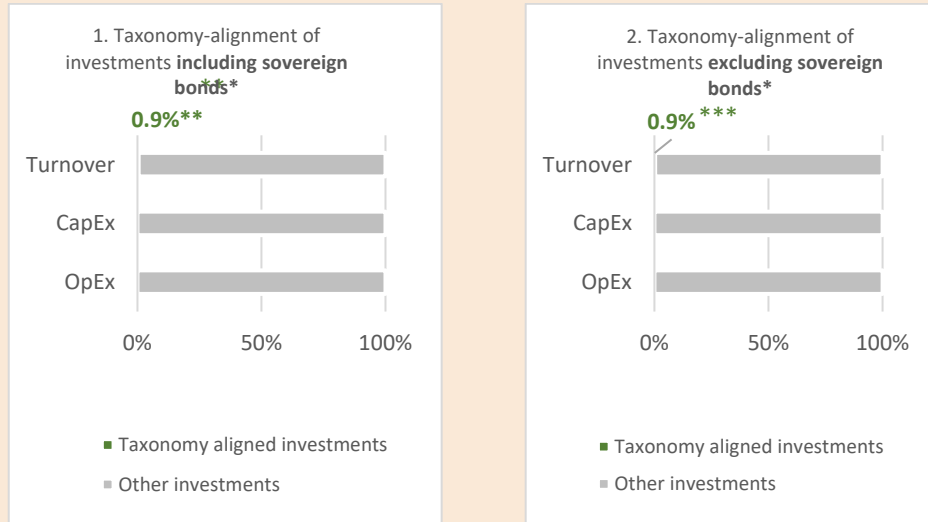
At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **36.9%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Socially sustainable investments represent **16.7%** of the financial product

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the investment manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to BNPP AM ESG proprietary methodology or instruments which are mainly used for liquidity, such as cash and cash equivalent assets and/or efficient portfolio management, and/or hedging purposes. Those investments are made in compliance with our internal processes, including the risk management policy and the RBC policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the assessment for each financial product of the exposure of that product to market, liquidity, sustainability and counterparty risks.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

- The financial product shall systematically integrate relevant ESG factors in line with its investment strategy into its investment analysis and decision-making processes.
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
- The financial product’s investment universe shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy.
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe.
- The financial product shall invest a proportion of its assets in “sustainable investments” as defined in Article 2 (17) of the SFDR regulation and as disclosed in the asset allocation section below.
- The exclusions covered by the Management Company’s exclusion policy will apply, being (1) Issuers that breach the principles of the UN Global Compact (UNGC), (2) Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines); (3) Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities; (4) Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling; and (5) Issuers that contravene the UNGC labour-related principles and International Labour Organisation’s (“ILO”) broader set of labour standards.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable (the “Sub-Fund”)  
 Legal entity identifier: 213800VAU6995BQI8X17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.17 % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Sub-Fund invested 99.72% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the

Underlying Funds which The Sub-Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

**b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, The Sub-Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

**c. Fund Level ESG Scoring**

A monthly independent analysis and classification of The Sub-Fund's ESG score was performed internally by the Manager. A minimum ESG score of "A" was applied at Fund Level to ensure that The Sub-Fund's ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers on ESG topics.

**d. Negative Screening (Norm-based exclusions)**

For any direct holdings the Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by The Sub-Fund;

- i. the percentage of The Sub-Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 99.72% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Not applicable for the first periodic report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives**

Please note that The Sub-Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of The Sub-Fund and when calculating the percentages required in the section below dealing with the asset allocation of The Sub-Fund.

The objectives of the sustainable investments that The Sub-Fund made were to promote environmental and/or social characteristics. On the basis that The Sub-Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that The Sub-Fund made were linked to the sustainable investments made by the Underlying Funds. The Sub-Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that made a positive economic contribution towards an environmental or social objective. The Sub-Fund allocates between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Sub-Fund did not favour any specific type of sustainable investment.

As at 31 December The Sub-Fund had a proportion of 66.17% of sustainable investments

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at both the Sub-Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of The Sub-Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

The Sub-Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Sub-Fund made in the Underlying Funds and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

- a. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- b. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - Made in investee companies that demonstrate good governance:
  - Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - Made in investee companies that make a positive contribution towards an environmental or social objective.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring The Sub-Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of The Sub-Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of The Sub-Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
<i>NORTH AMERICAN STARS EQUITY FAM FD</i>	<i>Open-ended Investment Funds</i>	16%	<i>Ireland</i>
<i>FAM FND-FIDELITY WORLD FAM FD</i>	<i>Open-ended Investment Funds</i>	16%	<i>Ireland</i>
<i>GLOBAL LISTED INFRASTRUCTURE FAM FD</i>	<i>Open-ended Investment Funds</i>	13%	<i>Ireland</i>
<i>SMART FACTORS US FAM FD</i>	<i>Open-ended Investment Funds</i>	11%	<i>Ireland</i>

**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

**66.17%**

- **What was the asset allocation?**

99.72% of The Sub-Fund’s Investments were aligned with the environmental and/or social characteristics promoted by The Sub-Fund.

The Sub-Fund also commits to a minimum proportion of 45% in sustainable investments and as at 31 December The Sub-Fund had a proportion of 66.17% of sustainable investments. The remaining investments of the Sub-Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

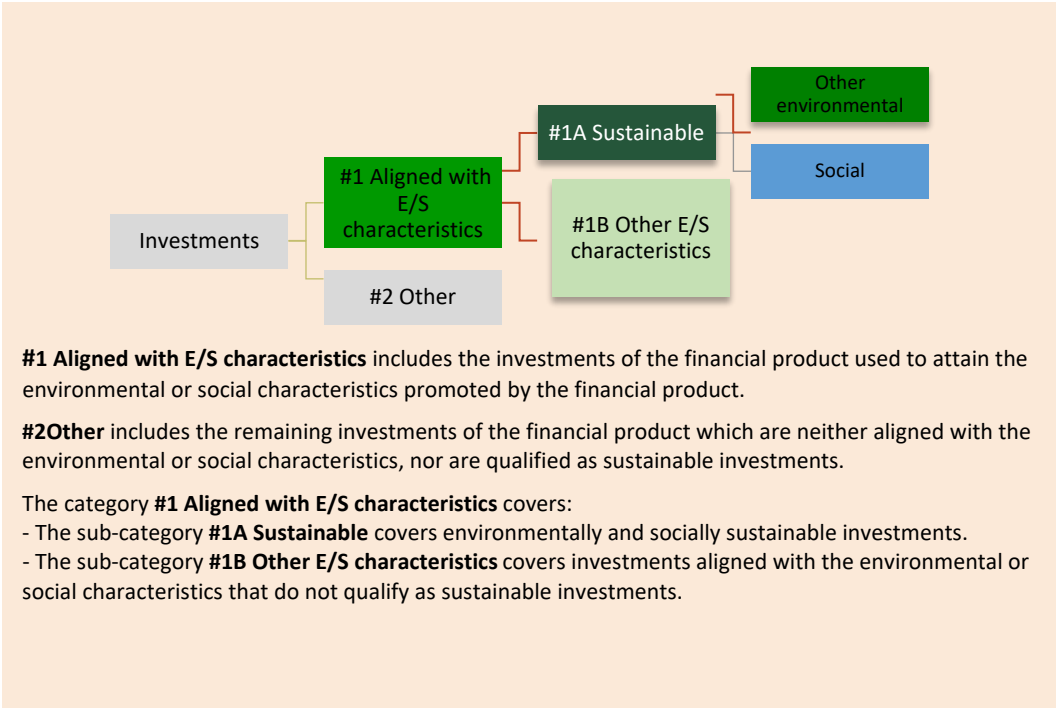




To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

<u>Sectors</u>	<u>% Assets</u>
Open-ended Investment Funds	99.72%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, The Sub-Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that The Sub-Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

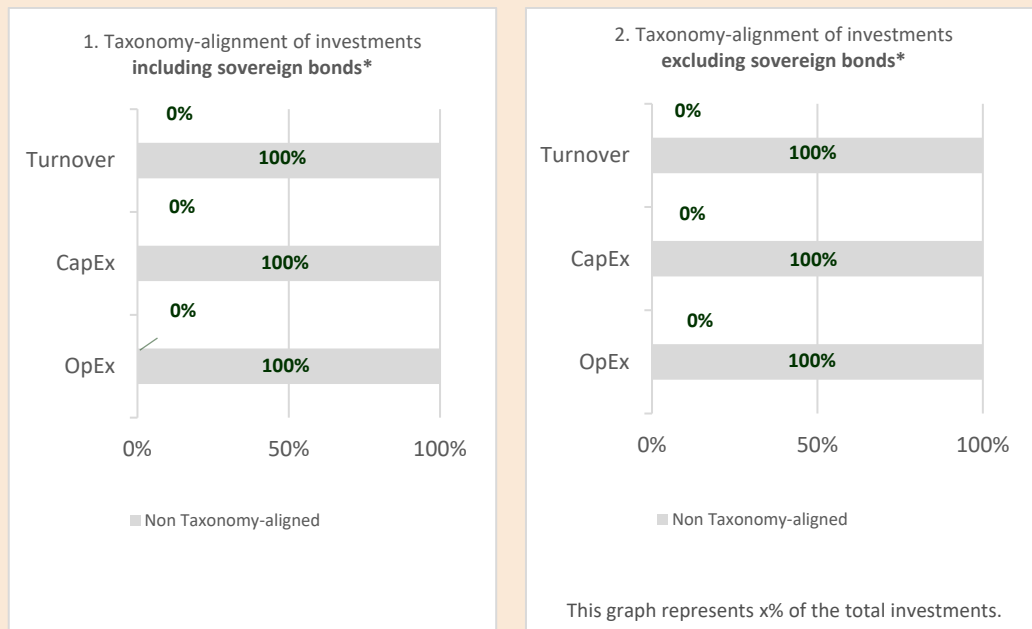
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 40.20%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represent 39.72% of the financial product.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund included cash for liquidity purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were screened according to the managers exclusion policy.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, The Sub-Fund invested 66.17% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

The Sub-Fund invested 99.72% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which The Sub-Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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